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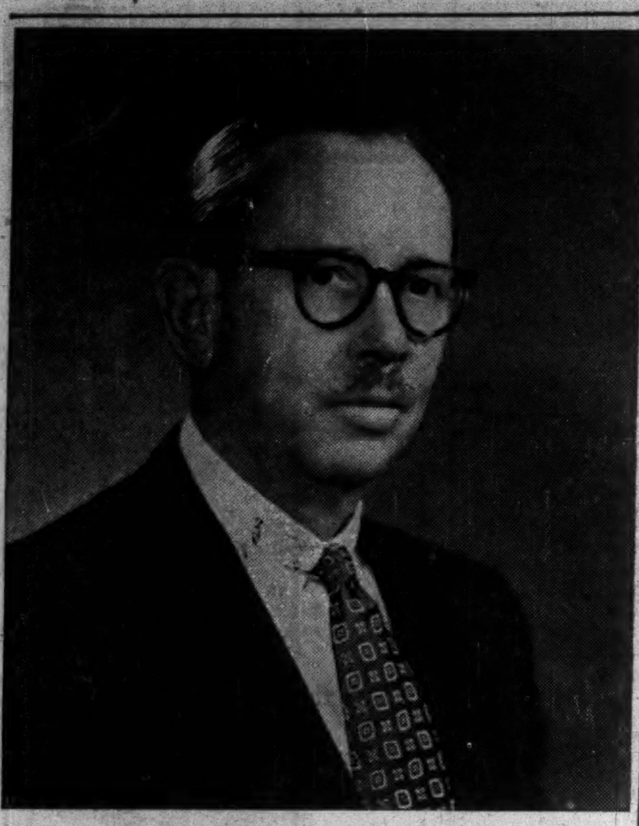
Trust Firms' Choice



Gordon F. Harkness, of Montreal, is new president, its second, of the 31-member Trust Companies Assn. of Canada, formed in 1952. Assets in the hands of Canada's trust companies are valued at an all-time high of $4.6 billions. Mr. Harkness is general supervisor, Montreal Trust Co.

THE NATION'S BUSINESS

Must We Sit With A Gun at Our Heads

Must this country go through the threat of a rail strike every couple of years? Must other and costly arrangements be made for perishable freight shipments, for urgent deadline consignments in case the rails are tied up? Must holiday schedules, mails and business meetings be faced with sudden cancellation.

Must the Canadian people sit with a gun at their heads?

Surely there is enough unavoidable uncertainty in this complicated age without the addition of something that should have passed out of existence with the previous century.

In absolutely essential public services like the railroads, without which our economy simply cannot operate, strikes and strike threats should have been eliminated long ago. These are not simply disputes that concern only two groups in a certain industry. They are direct threats against the public, with the public suffering all the inconvenience and paying all the bills.

Once more the country is facing this periodical crisis. Railway workers are taking a strike vote which could lead to a complete tieup this summer. Both sides have been going through the same old motions of negotiations and conciliations.

The Minister of Labor says he will not interfere. All are waiting, as they have waited before, knowing that sooner or later the Federal Government will be forced to step in.

In the meantime, uncertainty grows and Canadian business and the Canadian public, like a mouse being played by a cat, must be prepared for the worst. It is a miserable and a stupid situation.

It is completely unnecessary.

* * *

Quebec Can't Turn Back

Quebec's fight with Ottawa over taxation is already lost, writes French-speaking economist Maurice Lamontagne. He argues that a new type of federalism is inevitable and is developing with increased power in Ottawa's hands. And this kind of a Canada is accepted by everybody but Quebec, argues Lamontagne.

In following its separate path, this distinguished scholar points out that his province suffers the inconveniences of a confederation without drawing all of the benefits. Confederation was essential in the first place to cope with problems too big for the individual provinces to handle and it has become steadily more essential with the passing years, particularly so since the spectacular industrialization of the last 15 years.

Actually, the constitution — written nearly 90 years ago — makes it clear that the Government at Ottawa is the leader. But even more important, the realities of 1954 demand a strong central government. Only with great sacrifice, and dollar and cents pain for its residents, can Quebec buck the inevitable. It is not a question of a threat to autonomy, or to provincial rights, or to language or to culture.

It is a straight fact that the world is getting smaller. And in a smaller world, each and every Canadian must receive similar treatment when it comes to paying taxes.

* * *

It's Our Future, Too

Britain has been making some real economic gains in the past few months. The prospect of convertibility, although not imminent, certainly looks the brightest in many years.

This week, at the opening of the Trade Fair in Toronto, Peter Thorneycroft, president of Britain's Board of Trade, noted the warnings that if America sneezed, Britain "would catch pneumonia." Yet that country has been doing very well. Thorneycroft said that there's little trouble in these natural ups and downs of demand and industrial activity.

But there's real danger should nations lose their nerve and "adopt panic measures far in advance of their requirements. An attempt to deal with a slump long before it arrives can easily worsen rather than improve the situation."

And panic moves anywhere could have grave effects on trading partners. They could lead to setting up trade barriers, quotas and all sorts of restrictions against Britain's chances to increase dollar earnings.

All of us have a stake in a healthy Britain. Their trading future is ours too.

* * *

Can Spread Ourselves Too Thin

There is a very definite limit as to the effective forces that a country the size of Canada can contribute to the cause of world peace. After all we are a nation of barely 15 million people, with big defense needs on our own northern frontier and in Western Europe. If we scatter our men, planes and ships all over the globe, in terrain and climate vastly different from our own, we are not going to be of much real use to anybody, and our particular abilities for certain specific kinds of military employment, would be almost entirely wasted.

That was the argument advanced by External Affairs Minister Pearson last week in explaining Canada's decision not to enter any formal military pact in Southeast Asia. Realists must agree this is a sound, sensible decision.

This is a day of specialization and that is true in the military field perhaps more than anywhere else. This is not the 19th century when a few police forces with police arms could keep the peace almost anywhere in the world, or keep in control until sufficient military forces had been assembled. Now to be effective there must be concentrated strength of highly trained forces with ultra modern and hugely expensive equipment.

Under those conditions a nation the size of Canada can certainly spread itself too thin.

Multi-Million Mining, Chemical Moves Near

Boom In Concentrated Plant Food Prompts Cominco Look, Possible New Calgary Plant; Ontario Phosphate Draws Strong Interest

By W. L. DACK

Top officials of several Canadian firms this week were huddled over plans that could bring new multi-million-dollar industry to two provinces.

There are two distinct projects—one in the West, the other in Ontario, related only by market opportunities and two of the big words in Canada's postwar boom: chemicals, mining.

In West: Consolidated Mining & Smelting Co. has a major new chemical undertaking in the advanced planning stage — a plant to produce urea for use in the fertilizer and chemical fields.

Site of the plant may be Calgary — most likely — or Trail, B.C.

In Ontario: The big phosphate (basic plant food) at Nemegos, near Sudbury, was showing rich promise as technical problems were reported solved, potential markets were strong and several chemical and chemical-mining firms were showing more than interest.

Cominco Plan

The Consolidated Mining & Smelting project would mean production of a new range of chemical products for this country and entrance into the strictly chemical field of one of the biggest mining firms in Canada.

The product, urea, is the highest source of nitrogen available today with a content of 46% (ammonium nitrate 33%, ammonium phosphate 11%). With the current demand for more and more concentrated plant food, company officials see a bright future ahead for urea. Like anhydrous ammonia, it can be applied directly to the soil by means of special equipment.

Cominco will likely produce urea by a high pressure treatment of ammonia gas — available from its Calgary plant which in turn operates on natural gas — and carbon dioxide.

Not only could the company sell every pound it could make right now — mostly to the Northwest U. S. market — but manufacture of urea would help divert more of company's ammonia production into other waiting markets, The Financial Post is informed. Company is also expanding ammonia facilities at its Calgary plant.

But Cominco plans to push urea applications into the strictly chemical field as well; for sale to synthetic resins manufacturers for use in adhesives for the plywood industry, in enamels for auto and appliances. Canadian plywood firms are currently consuming more than 10 million lbs. of urea formaldehyde resins a month in the form of adhesives for bonding plywood.

J. V. Rogers, Cominco manager of the Engineering Division and R. S. Woodford, General Superintendent of Calgary ammonia plant, are presently inspecting urea and other fertilizer and chemical plants in the U. S., Europe and Japan.

In the meantime fertilizer output at Cominco — Canada's largest fertilizer producer — has soared to a new peak at an annual rate around 700,000 tons. This represents a boost of 15% from 1953 and reflects coming into operation last fall of company's new $9 million ammonium phosphate fertilizer plant at Kimberley, B.C.

Here's What's Being Planned For Ontario's Phosphate Bet

There were two key developments that swung increased interest to Nemegos in Ontario:

—Trend toward higher concentration plant foods which threatens to force Canadian fertilizer firms out of the competitive trade picture because of imported raw material costs.

—Announcement by Multi-Minerals Ltd. engineers that separation of the apatite (the mineral form in which the phosphate is found at their Nemegos deposit) and magnetite, which is found along with it, is believed to present no great technical problem.

In any list of strategic materials drawn up for Canada, phosphate would have to be placed near the top. It's one of the three basic plant foods used in Canada's booming $75 million-a-year fertilizer industry.

Up until now high grade phosphate is one of the few industrial minerals not yet discovered in this country. All supplies are currently being imported from Florida and Montana in rock form at a rate over 600,000 tons annually. Transportation costs are high, particularly since a large part of the rock represents waste material.

Discovery of a commercially workable domestic source would place the Canadian fertilizer industry in a strong competitive position both in the domestic and export market, would reduce import dollars by over $6 millions annually on rock alone. (We also import sizeable quantities of phosphate chemical materials.)

Development drilling at the Nemegos property has indicated some 4 million tons of open pit ore averaging some 22% apatite and 70% hematite. But drilling of another anomaly some 3,700 ft. farther south has expanded tonnage estimates to around 7 million tons and introduced a new

(Continued on page 3, col. 3)

Eldorado Boosts Ace Mill by 40%

With its present 500-ton Ace mine mill at Beaverlodge fully occupied in treating its own mine ore, Eldorado Mining & Refining is planning a 40% boost in mill capacity to 700 tons a day to permit handling of custom ore. The higher capacity is expected to be available by late summer.

Ore, currently being shipped under contract from Rix Athabasca to Eldorado is being stockpiled, pending completion of this expansion. The crown company also wants to treat custom ore from several other operators who are negotiating for sale of their output. One of these is Nesbitt LaBine Uranium Mines.

Eldorado, with its leaching plant, has broken new ground, metallurgically speaking, and the process has worked out well. Expansion to 700 tons can be accomplished quite readily with relatively small changes in treatment plant.

With a number of drill holes returning encouraging ore indications below present working levels, Eldorado recently let a contract for extending the Fay shaft an additional 1,000 ft. below its present 1,250-ft. bottom. All mining has been considerably above the 1,000-ft. horizon so far.

PRICES

Zinc up ¼c lb. to 10½c in both Canada and U. S. Good demand and U. S. stockpiling plans may mean another boost.

Lead may increase ¼c-½c lb. if London market any indication. Presently 13¼c lb. in Canada, 14c in U. S.

Tea boosted 4c lb. by one company, others expected to follow. Retail range for most brands now $1-$1.25 lb. Reason for rise: general supply-demand conditions; consistent high price for coffee has pulled tea up.

Wool on mild uptrend, has recovered from slight drop earlier this year. With new Canadian wool season opening, marked improvement for medium-type wools will help producers. Outlook: firm market. Increase not enough to have major effect on retail woolen goods.

Ladies' nylon hosiery to drop around 10%-20% this month for major brands; price cut to be coupled with special promotion drives. Reason: oversupply. Costs have not changed substantially.

Streptomycin, antibiotic weapon against tuberculosis, has been cut about 7% by Merck & Co., only Canadian manufacturers.

'Big-Inch' Gas Lines Facing Legal Tangle

By MICHAEL BARKWAY

OTTAWA (Staff) — Financing of Canada's major gas lines may have to be postponed until next year.

This is the prospect which faces both Trans-Canada Pipe Lines and Westcoast Transmission Co., as they look forward to getting their long-sought licenses from the Board of Transport Commissioners and the U. S. Federal Power Commission respectively.

The situation arises from a defect in the federal Pipelines Act, which the Government is so far unwilling to put right this session.

Another defect in the Pipelines Act amendment hastily passed last November may hinder Trans-Canada Pipe Lines in making marketing arrangements in Southwestern Ontario. It leaves the Union Gas Co. virtually in the position which Consumers' Gas Co. of Toronto held before the amendment was passed—free to expand its imports from the

(Continued on page 3, col. 6)

Companies Get More Time To Calculate Their Taxes

OTTAWA (Staff) — Canadian companies will get another three months to calculate their year's profits for income tax purposes. This is one of the most important changes in the Income Tax Bill tabled in Parliament this week.

Under the old law, a corporation paid its monthly tax installments for six months of its fiscal year on the basis of the previous year's results or of an estimate of the expected results in the current year.

But in the first month after the end of its fiscal year it was expected to have calculated its actual profits, and the monthly payments for the other half of the year had to be based on a known level of earnings.

What happened was this: Fiscal year of company X ended Dec. 31. Its monthly tax installments for 1953 started July 31, 1953 and amounted to one twelfth of its earnings for the first six months of 1953. Starting with the Jan. 31, 1954 payments, however (having paid six installments), it had to pay one sixth of the actual balance owing for 1953.

If it didn't know its actual results by Jan. 31, it had to guess. If the installment turned out to be too low, it was penalized by the tax department to the extent of interest on the deficiency. If it overpaid, it lost the use of the amount by which it overpaid.

Under the new setup, Company X will be able to make its monthly payments on the basis of estimated earnings until the April 30 payment comes due. Monthly payments in the last three months will amount to one third of the balance still owing, based on actual 1953 results.

Accountants say the change in the Act won't be significant in the amounts Ottawa will collect, but the new arrangement will remove a source of irritation. The old method of collection ignored the practical impossibility, in so many instances, of computing income so soon after the end of a company's fiscal year.

Here are some of the other importants points in the new bill:

Arm's length: Instead of the very short definition given in the present section 139, which has only three short clauses, the new bill sets out a very full definition.

Under the new subsection 5 of section 139 this is laid down as the criterion of "arm's length" dealings:—

—Related persons shall be deemed not to be dealing at arm's length.

—It shall be a "question of fact" whether persons not related to each other were at a particular time dealing at arm's length.

"Related persons" and "related groups" are then the subject of a full definition.

A change in nomenclature of some importance appears in another amendment. For the sake of clarity the phrase "related to" is now being reserved for dealings which are not at arm's length. What used to be described as "related corporations" for the purposes of determining the rate of tax are now to be called "associated corporations."

In addition a new condition is added which will bring two corporations into "association." Formerly this was the case if one of them owned 70% or more of the issued common shares of the other. Now it will be the case if a third company is associated

(Continued on page 3, col. 1)

Rail-Ship Battle Shapes Over Non-Conference Move

MONTREAL (Staff)—A unique kind of battle is shaping up between Canadian railways and four steamship lines which have recently established non-conference trans-Atlantic services.

No actual freight rates are involved, but through the Railway Association of Canada, CPR and CNR have withdrawn the through bill of lading privilege from Canadian exporters shipping overseas through the non-conference operators.

The case is now being studied by the Board of Transport Commissioners and formal hearings are expected to begin later this month.

Importance of this action lies in the fact that a shipper was previously able to obtain payment for his export goods on a through bill of lading as soon as they had been loaded at the inland rail point. Now, when his goods move by the alternate method of a local railroad bill of lading to the loading port and an ocean (steamer) bill of lading, he is not paid for his merchandise until the ocean bill of lading has been issued. This may be as much as two weeks to a month later.

Another disadvantage to non-conference shippers is the delay which may be incurred while posting a guarantee for demurrage charges with the railways. If there is any demurrage when a non-conference shipper moves his cargo on a local bill of lading to the seaboard, the railway can hold the merchandise until their charges have been guaranteed by the shipper.

May Delay Passage

Under the through bill of lading issued to a conference shipper the railways cannot hold his cargo until demurrage payment is guaranteed. In some instances this through bill of lading privilege enables a shipment to move on a

(Continued on page 2, col. 3)

Rail Strike Vote Starts —Means Little

Across Canada this week, strike ballots were going out to some 135,000 non-operating railway workers but few observers were attaching much importance to the vote.

The affirmative answer is almost a foregone conclusion, most observers believe, but will not bind union leaders to strike action. But with deadline for the return of the ballots set for Aug. 2, union officials will have two months to weigh the wisdom of calling another paralyzing work stoppage.

The only other general rail tieup in recent Canadian history was the nine-day strike called by the same group four years ago.

With the railways not expected to alter the stand they have taken —that they cannot afford the $60 millions which is the estimated annual cost of granting the fringe benefits demanded—and no indication so far of Federal Government intervention, the onus appears to be on the unions.

General feeling is that the rail unions expect an affirmative strike vote to get them more of their demands than further conciliation would but that they are willing to back down a long way from their original demands.

There has been no indication so far that the operating employees in other rail unions—conductors, engineers and trainmen—are any

(Continued on page 3, col. 3)

Giant Industry, Power for N.B.?

Major Project Would Use Oil Shale Deposits As Fuel For Power—Claimed Cheaper Than Hydro — With Alumina, Potash Byproducts

By PETER NEWMAN

MONTREAL (Staff) — For the first time in Canada, power may be produced from the burning of oil shale. And from the ashes of the operation, a large chemical industry may rise within the next three years, which would make New Brunswick a potential aluminum and fertilizer producer.

Nashwaak Corp. of Canada Ltd., Montreal, is negotiating with the New Brunswick Power Commission for the sale of the power it will produce from the burning of the ore from its shale deposits at Hillsborough, 20 miles south of Moncton, N.B. Byproducts of the process are alumina and potash.

The newly-incorporated Nashwaak is being backed by a large New York investment house. Initial financing is $12 millions, with the issue expected shortly. President of the unique venture is Garnet G. Copeland, a metallurgical engineer, who was one of the principals in the original exploration of the properties now owned by Brunswick Mining & Smelting Corp.

"We're most enthusiastic and have already completed engineering and construction plans for the Nashwaak project," E. A. Charlton, vice-president and general manager of H. K. Ferguson Co. of Canada told The Post. His company has been in charge of engineering at Alcan's Kitimat development and is now completing the $20 million Terylene" plant for Imperial Chemical Industries of Canada at Millhaven, Ont.

Biggest in N.B.?

The $7.5-million power plant envisaged by the company would be the biggest in New Brunswick. It will generate 55,000 hp through two 20,000-kw, 60-cycle turbo-generators.

N.B. Power Commission vice-chairman C. Hedley Forbes told The Post that negotiations with Nashwaak are still under way. He intimated that the major issue under discussion is one of price. The other factor still to be straightened out is that the commission is not yet ready to take power on a 24-hour basis.

Nashwaak officials told The Post that their unique method of producing electricity from the low cost-low grade fuel not only prices power below that made through coal-fed steam generation, but actually produces electricity cheaper than it can be produced by hydro, because of the much smaller amount of capital investment required. Also, it's a "firm" output, not dependent on waterflow.

Alumina is the ore being carried from Jamaica to Kitimat, B.C., by Alcan to produce aluminum. With power on the spot, all the elements of a new eastern aluminum industry could be present at the Nashwaak site.

"It's certainly a long term possibility, although at the moment our aim is to get the power project under way, with the chemical phase following later," President Copeland told The Post.

The potash part of the burned out shale could form the basis of a fertilizer industry. Running through the shale deposit is a wide vein of albertite, but the company has not yet decided whether this mineral will be extractable on a commercial basis. Albertite is bituminous mineral, resembling asphalt.

Burn the Shale

The process used to extract the alumina and potash will require the burning of crushed shale. The tremendous amount of excess heat developed will be used for the steam generation of electric power. The deposit is to be mined by open pit methods, probably down to 400 ft.

Company officials point out that their scheme would not replace any of the present outlets for coal in the province, because the shale has a lower heat content than coal and is uneconomical to transport over long distances. Power will be produced through the process only at the mine site.

A line of the New Brunswick Power Commission is located near the mine, so that the power transmission problem would not necessitate extensive outlays by the province. The commission has estimated that while the province's 1954 power consumption will total about 350 million kilo-

(Continued on page 3, col. 3)

Inside News

Bigger Dividends

More and bigger dividend cheques are on their way to shareholders this month. Payments reached $85 millions in June, second best month on the shareholder's calendar. Who pays, how much (p. 17).

In Canada's Service

One measure of Canada's economic health; the status of our trust and loan companies. The Post reports on their profits, progress, problems and outlook—the new activities, new services they're offering Canadians (pp. 19 to 24).

"Thirty Idiots"

Have the U. K. Conservative handed away an election out of pity? Adelphi talks about "thirty idiots" in his Letter from London this week (p. 36).

Double Tax Deadlock

Taxation horns are still locked, maybe deadlocked, between Duplessis and Ottawa. What's the situation now? Who is going to do what, next and to whom (p. 12).

The Campers

Junior's annual romp at summer camp is a $10 million business, for private camps alone. It's also a sort of social philosophy in the pines (p. 19).

Those "U" Grads

How are our latest university grads shaping up for business? Businessmen give their views in The Question (p. 11).

Stock Market Highlights

Industrials

Anglo-Canadian Pulp & Paper common touched $31¾, high so far this year. Principal shareholder, Daily Mirror Newspapers Co., has arranged for increased borrowing power to help finance Anglo's proposed Saskatchewan pulp mill project. Talks with Premier Douglas scheduled for late this month.

Other paper stocks strong, including several at 1954 highs—St. Lawrence Corp. ($52), Price Bros. ($38), Hinde & Dauch ($38), Fraser Companies ($19½).

Mines and Oils

Uranium issues fairly firm this week with Gunnar selling above $10, Algom active and higher, Radiore up to 90c and Nesbitt LaBine holding around $1.70 after last week's sharp rise.

MacLeod-Cockshutt a feature in gold issues, moves to new high for year ($1.70) on news of possibly significant uranium strike in Sudbury area.

Liberal Pete. and **Cons. Mic Mac** firm to $2.20 and $2.44, respectively, after last week's sharp drops. Adjacent Gulf well reported logging favorably although second Hudson's Bay-Union Oil well on Liberal ground logging deep.

New Uranium Boom On Way?

U. S. Plans, Activity May Spur Interest Here

By GORDON M. GRANT

Is the "hour at hand" for renewed Canadian interest in uranium?

A number of straws in the wind suggest that this may well be the case, despite the fact that Ottawa has not found it possible to release a "common formula" which would allow the public to size up what the individual mining company might receive for its uranium.

Among the things which stimulate the belief of increased uranium interest here are these:

—A flopover of uranium interest from the U. S., where uranium fever is at a high pitch.

—Indications that something big may break soon in the U. S.

—A distinct possibility that a large U. S. mining company may take a substantial interest in Algom Uranium Mines with an option already reported held on 500,000 shares at $3.50 a share, good until June 15.

—An interesting chance of uranium excitement breaking out in a new section in the Sudbury district with MacLeod-Cockshutt Gold Mines reported holding the major interest in a wide new discovery.

Because uranium mining is the only place where the U. S. public has any important chance for participating in the profit-making opportunities of the atom, uranium has had a lot of attention recently in the U. S. The four-state area of the Colorado Plateau with its hundreds of uranium mining operations has been the particular focus of attention with such companies as Anaconda Copper, Climax Molybdenum, Kerr-McGee Oil, Union Carbide and Vanadium Corp., conducting both mining and processing operations. Uranium output of one state is reported at $75 millions.

Gunnar Mines—a strongly recommended issue in the U. S. — has provided a lot of advertising for Canadian uranium. Preston East Dome (Algom interest) and Rix Athabasca are others which have received attention in the U. S. This flop-over of uranium interest has been one of the main factors in recent firmness of uranium issues in Canada.

Not long ago there were reports that the U. S. planned to relax secrecy controls with regard to atomic energy and there was an expectation that any such relaxation would likely have a counterpart in Canada. But there appear to be other interesting developments beyond that.

The current letter of Whaley-Eaton Service has this to say:

"Testimony supporting amendment of the Atomic Energy Act is almost breath-taking. Industrialists forecast 'a revolutionary development so enormous that the average human mind can barely grasp its significance.'"

The fact that a well-known U. S. company would consider putting almost $2 millions in Algom Uranium Mines is not without its own significance. Algom has two of the most substantial known uranium occurrences in Canada but much of its radioactive material is on the lower grade side. It will add a lot of in-

(Continued on page 3, col. 1)

EATON'S VIKING...

CANADA'S OUTSTANDING OUTBOARD MOTOR VALUES!

Get in on more fun than ever this Summer with a fast, rugged, dependable Viking! Each model, the 3, 5 and 12 h.p. have been tested and certified by the Outdoor Boating Club of America, and have features usually found on comparable models selling at higher prices. Viking motors are sold and serviced by Eaton stores coast to coast, and backed by the Eaton guarantee "Goods Satisfactory or Money Refunded."

Sketched: new 12 h.p. twin cylinder alternate firing for speeds 2 to 25 mph with 3 position gear shift, adjustable course holder, twist grip synchronized speed control, auxiliary 4.2 gal. cruise tank. Weight, of motor only, about 66 lbs.

EATON'S OF CANADA

Is There Life on Other Planets?

What will we find when we visit the other planets? Are there men on Mars? Does Venus support life? What are the chances that humans like ourselves exist on the fringe of the universe? In June 15 Maclean's a noted scientist, Professor Berrill of McGill, answers some of the questions which have haunted man ever since he first saw the stars.

PLUS: "Look What the Subway's Doing to Toronto" . . . a profile of Einstein . . . "The 100 Girls Who Mind Men's Business" and a host of other features that regularly distinguish each issue of Maclean's.

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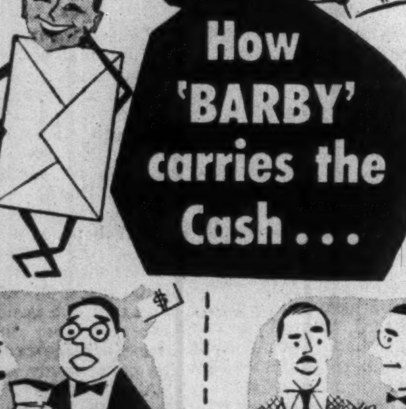
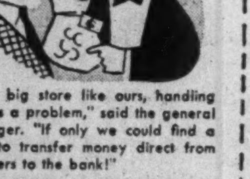

How 'BARBY' carries the Cash . . .



"In a big store like ours, handling cash is a problem," said the general manager. "If only we could find a w to transfer money direct from registers to the bank!"

"Fine idea," agreed the comptroller, "but we'd need foolproof Deposit Envelopes, and some way of getting bank receipts for each one." "Maybe BARBY has a solution," said the g.m.

BARBY solved this important cash-transfer problem in short order, with two special Doublefold Kraft Envelopes with receipt tabs, designed to fill the needs of a large retail store. This is an example of how special Barber-Ellis envelopes can serve an "inside" business purpose quickly and cheaply . . . often as a substitute for costly packaging.

"Leave it to me," BARBY said. "We'll design a special Deposit Envelope for you that will carry the cash, keep your bank records, and eliminate money counting in the store!"

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SALES AND SERVICE COAST TO COAST

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Anglo-Newfoundland Development Co. (Grand Falls Nfld.) — Wilbert H. Howard, chairman of the board.

Anthes-Imperial Co. (St. Catharines, Ont.) — John P. Hudson, treasurer for Anthes-Imperial Co., Penberthy Injector Ltd., and Great North Foundry Ltd.

Automatic Electric (Canada) 1953 Ltd. (Brockville, Ont.) — D. Armstrong, secretary and treasurer.

Brading Breweries Ltd. (Ottawa) — Murray G. Madden, production manager; A. Fitzgerald, assistant to the sales manager; P. A. G. Cameron, assistant to the advertising manager.

Business Paper Editors' Association (Toronto)—Eric Crawford, Maclean-Hunter Publishing Co., president; Reg Fife, National Business Publications, first vice-president; J. R. Watson, Fullerton Publishing Co., second vice-president; T. E. Turner, Hugh C. Maclean Publications, secretary-treasurer.

Canadian Life Assurance Officers Association (Toronto) — A. Bruce Matthews, Excelsior Life Assurance, president; E. C. Gill, Canada Life Assurance, first vice-president; F. W. Hill, Crown Life Assurance, second vice-president; A. M. Campbell, Sun Life Assurance, honorary treasurer.

Canadian Public Relations Society (Montreal)—J. Stuart Richardson, Northern Electric Co., president; Bryan Vaughan, Public and Industrial Relations, first vice-president; Leonard L. Knott, Editorial Associates, second vice-president; Jean Clavel, Aluminum Co. of Canada, secretary-treasurer.

Canadian Stock Exchange (Montreal)—Ernest H. McAteer, Graham & Co., chairman.

Canadian Underwriters Association (Toronto)—S. M. Elliott, Phoenix Insurance Co., president.

Chantecler Hotel Ltd. (Ste. Adele en Haut, Que.)—George W. Powell, assistant to the general manager.

Chrysler Corp. of Canada (Windsor, Ont.) — Donald W. Holahan, district sales manager, Toronto region.

Controllers Institute of America (Montreal Control) — T. C. Davis, St. Regis Paper Co. (Canada) Ltd., president.

De Leuw, Cather & Co. of Canada (Toronto)—Alex. Harvey, secretary and treasurer.

Department of Defense Production (Ottawa)—J. M. Dymond, director, gun branch.

Dominion Bank (Toronto) — George E. Hynes, executive assistant at head office; William D. Kelly, manager, main Toronto branch.

Dominion Board of Insurance Underwriters (Montreal) — Roland de Grandpre, New Hampshire Fire Insurance Co., president.

Foundation Co. of Canada (Montreal)—William Zimmerman, a director.

Great-West Life Assurance Co. (Winnipeg) — John A. MacAulay, Aikins, MacAulay & Co., A. Searle Leach, Searle Grain Co., directors.

Institute of Internal Auditors (Toronto Chapter)—V. H. Smith, Price, Waterhouse & Co., president; A. E. Stead, Chartered Trust Co., vice-president; L. V. Carter, Canadian Oil Cos., secretary; D. C. Whitney, Prudential Insurance of America, treasurer.

International Nickel Co. (Toronto)—Peter J. Provias, development and research division.

Lifesavers Ltd. (Hamilton, Ont.)—Frank W. Hunnisett, vice-president in charge of sales.

Maritime Lumber Bureau (Amherst, N.B.)—Colin Mackay, Mackay Lumber Co., chairman.

McKeag Furniture Store Ltd. (Winnipeg)—W. J. McKeag, president.

Montreal Locomotive Works Ltd. (Montreal)—William G. Miller, president; Stephen G. Harwood, vice-president.

Montreal Personnel Association—N. J. Watson, Robert Mitchell Co., president; L. Hemsworth, Canadian Industries Ltd., vice-president; K. V. Keirstead, Bell Telephone of Canada, secretary-treasurer; L. A. Duschatel, Shawinigan Water & Power Co., associate-secretary.

National Office Management Association (Toronto Chapter)—W. G. Upshall, president; N. H. Penney, vice-president; F. G. Davis, treasurer; W. G. Bailey, corresponding secretary; K. L. Hamer, recording secretary.

Northwest Electric Light & Power Association (Vancouver) — Tom Chambers, B. C. Electric, chairman, accounting section.

Ontario Automobile Co. (Toronto)—Gordon P. A. Elmslie, comptroller.

Osmose Wood Preserving Co. (Montreal) — Howard E. Fensom, sales manager.

Shawinigan Chemicals Ltd. (Montreal)—James S. Whyte, vice-president engineering.

Snap Manufacturing Ltd. (Montreal)—George H. Roberts, Roberts & Turvey Ltd., vice-president and director; Gordon C. Savage, J. B. Williams (Canada) Ltd., director.

Standard Iron and Steel Works (Toronto)—John McLellan, chief of engineering sales; Russell E. Upper, contract manager.

Superior Steel Corp. (Carnegie, Penn.)—Thomas C. Collins, district sales manager covering Toronto and upper Western New York State.

Trane Co. of Canada (Toronto)—J. H. Buttery, works manager.

United Steel Corp. (Toronto) — T. J. Dillon, chairman of the board; A. G. House, president; F. H. Sobey, a director.

Isotope Products Points Way In Atomic Pipeline Policing

Isotope Products Ltd.—Canada's No. 1 developer of atoms in industry—has taken a firm grip on a large new potential market application. It is in the field of pipeline inspection where radioactive isotopes are fast replacing X-ray inspection methods in many pipeline construction jobs.

The Oakville, Ont., firm has the contract to do 40% of the radiographic inspection work on the 650-mile Alaska oil pipeline job soon to get under way. An associated firm — Isotopes Products Inc.—in which the Oakville firm has a 50% interest has the entire inspection job and has sub-contracted a large part of it to the Canadian firm.

The Canadian isotope firm has also received the inspection contract for the Clarkson-Toronto section of the 85-mile Niagara-Toronto natural gas pipeline being built this summer. There is a good chance that the entire inspection job will come their way. In this project, Isotope Products will do a 100% radiographic inspection of the electric welds on the line. In usual X-ray inspection methods practice is to test only 10 to 30% of the welds.

How It Works

In the new inspection technique a special camera containing a radioactive isotope is used to photograph the pipeline for imperfect welding jobs. The Oakville firm pioneered in what is probably the most successful of all the isotope techniques—that using iridium 192 which it obtains from the Government Chalk River atomic plant. The speed, portability and quality record of this method enables it to compete much more successfully than other radiographic inspection methods with the traditional X-ray procedures.

Isotopes Products Ltd. has also done inspection work on the Sun-Canadian products pipeline, the Imperial Oil products line and this summer is doing a 135-mile job on a section of the Interprovincial oil pipeline.

Rail-Ship Battle Shapes Over Non-Conference Move

(Continued from page 1)

vessel which is scheduled to sail immediately instead of having to wait for the next sailing.

The affected shipping lines claim that the railways are discriminating against them as well as their shippers, and that the members of the Railway Association of Canada are restraining export trade by granting unreasonable preference to conference carriers who are themselves combining in restraint of trade.

One of the cargo lines which operates outside the Canadian-United Kingdom eastbound freight conference has petitioned the Board of Transport Commissioners to issue an order declaring that the members of the Railway Association of Canada are violating sections of the Canadian Railway Act by not granting equal privileges to all shippers.

The railways are understood to be claiming that the through bill of lading concession was only established for those steamship lines who are members of the conference. Speaking through the Railway Association of Canada, they have refused to extend the privilege to the four non-conference operators on the grounds that they are not established lines operating regular services.

The carriers involved are Irish Shipping Ltd., Saguenay Terminals (the Alcan subsidiary), Fjell Line and Posiedon Line. Irish Shipping, Fjell and Posiedon each operate a fortnightly service; Saguenay offers weekly sailings from St. Lawrence River ports and Halifax. The lines' European ports of call include Bristol Channel ports, London, Liverpool, Manchester, Glasgow, Grangemouth, Newcastle, Antwerp, Rotterdam and Hamburg.

For 30 years Canada-U. K. trade has been tightly controlled by the Canadian-United Kingdom Eastbound Freight Conference. Member lines are compelled to abide by the conference tariff and charge the same rates for the various commodities carried. Among the 12 members of the conference are some of the world's largest steamship lines, including Cunard, Furness Withy, Ellerman's-Wilson, and Canadian Pacific.

The first line to challenge the authority of the conference was Irish Shipping Ltd. which commenced operating three years ago with a tariff well below conference levels. In 1952 the Fjell Line inaugurated another service on the same basis from the Great Lakes. Then in January of this year Saguenay Terminals and Posieden Line came into the trade as independents. Combined fleets of the four companies total 32 ships.

Critics of the conference system maintain that member lines are generally forced to quote rates at levels which allow the least efficient member to make a profit. On some commodities in the Canada-United Kingdom trade the rates of the independent lines are understood to be as much as 20% below conference levels. Since the inception of the independent service, the conference is reported to have lowered some of its rates, but this is impossible to confirm, as rate schedules are not published.

The CNR is involved in the dispute through CN steamships which operates in the British West Indies trade, another route on which the railways have withdrawn the through bill of lading privilege to non-conference lines.

UK, Canadian Boiler Mfrs. Amalgamate

A large British manufacturer of steam boilers and a Canadian manufacturer in the same field have amalgamated to form a new company in Canada.

Participants are John Thompson Ltd., of Wolverhampton, Eng., and E. Leonard & Sons Ltd., of London, Ont. The new company will be known as John Thompson-Leonard Ltd.

The British firm, established in 1824, is one of Europe's largest manufacturers of shell boilers and one of the world's principal designers and constructors of water tube steam generators and auxiliary equipment. Other products of the John Thompson Group are metal windows, motor pressings, water treatment plant, pickling, galvanizing and acid recovery plant, pressure and other vessels for the chemical, food, pulp and paper and petro-chemical industries.

E. Leonard & Sons was established in 1834.

Thompson now intends to "reach that place in Canadian industry that it holds in other countries of the free world."

It believes in close co-operation between all its companies, and key personnel from overseas are encouraged periodically to visit Wolverhampton. Associated companies have long been established in Australia, New Zealand, India and South Africa. It has a New York branch office and representatives throughout the world.

Edward Thompson, chairman of John Thompson Ltd., will be president of the new company. Harry G. Stead, who has been manager of E. Leonard & Sons Ltd., will continue in that capacity.

Inco New Chimney At 615 Ft. To Be Canada's Tallest

A record-breaking chimney 615 ft. high, now in progress, will grace one of the world's most modern metallurgical operations —the new iron ore plant of International Nickel Co. of Canada at Copper Cliff, Ontario.

This chimney will take the title of "tallest in the British Commonwealth" which for years has been held jointly by two 500-ft. stacks of Inco's Copper Cliff smelter.

Initially treating 1,000 tons a day of nickel-bearing pyrrhotite removed from ore in the early stages of processing at Copper Cliff, the $16 million plant will release smelter capacity enabling Inco to deliver 120 million lb. of defense-vital nickel to the U. S. Government over the next five years. By taking temporary measures, Inco has already commenced shipments against this substantial commitment.

The new chimney, which will diffuse noxious gases in the upper atmosphere, will weigh 17,000 tons and will have an inside diameter of 30 ft. at the top. Stainless steel coping at top of the shell will weigh 4½ tons.

TSE Stock Yields Off In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of May 31, was 5.11%, off .04% from the previous week. The current yield compares with 5.24% one month ago and 5.44% last year.

Yield by the various groups of stocks was as follows:

	May 31 %	Week Ago %	Month Ago %	Year Ago %
Common	5.01	5.05	5.16	5.42
Pfd. & A	4.82	4.88	4.96	5.12
Mining	5.97	5.99	6.02	6.12
Pfd. & A	4.82	4.88	4.96	5.12
Banks	3.53	3.57	3.72	3.89

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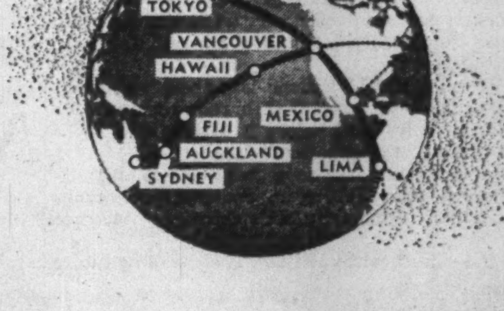

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FASTEST to 4 CONTINENTS and 65 COMMUNITIES in CANADA

Companies Get More Time To Calculate Their Taxes

(Continued from page 1)

with the first and also owns 70% of the stock of the other.

Share premiums: Last year's new provisions for taxing the premiums paid to shareholders on redemption or acquisition of shares — which arose out of the St. Lawrence Corporation case — are again being changed.

The arrangement made last year was that premiums would not be taxable in the hands of the shareholders who received them: the company would have to pay tax on them. It could do this either by paying the premiums out of a tax-paid undistributed surplus (which would mean a tax of 15%), or by paying a straight 20% on the premiums.

It has now been found that this 20% tax on premiums seemed to be offering a device for getting out an accumulated surplus without fulfilling the requirement that undistributed income must be matched by paid-out dividends to be eligible for the 15% tax rate.

Accordingly, the tax on premiums is being raised to 30% whenever the premium comes to more than 10%.

Incidentally, taxable stock dividends are now being included with other dividends for the purpose of calculating the paid-out dividends which have to match the accumulated surplus which will be taxable at 15%.

Loss companies: A blow is struck in the new bill at the purchase of "loss companies."

An amendment to section 82 has this effect:—

If you buy a "defunct" or "inactive" corporation with a deficit on its books, you will not be able to carry this deficit forward to apply it against earnings. Your undistributed earnings will be calculated only from the date when the "defunct" corporation starts to do business again.

Profit-sharing plans: Tax deductions of contributions to employees' profit-sharing plans are liberalized one stage further. Previously the law seemed to imply that the contribution paid to the employer had to be calculated as a percentage of profits. In some recent schemes it is calculated as a percentage of the employees' earnings. These payments will now be allowable as deductions too provided the employer-employee agreement expressly provides that the payments are made "out of profits."

Mutual insurance companies: In spite of a challenge by the opposition at the resolution stage, the new provisions for taxing mutual insurance companies stand as announced since the budget speech. The challenge came on the decision to tax non-resident mutual companies retroactively on the years 1951, 1952 and 1953 on their premium incomes in Canada. The reason for this is that such non-resident companies are not taxable in Canada on their investment income; and the effect of it is to declare that they are not affected at all by the Supreme Court ruling in the Stanley Mutual case which upset the basis of taxation for mutual companies.

Resident mutual companies from now on will be taxed on their premium and investment income the same as any other non-life insurance companies. But an exception is made for mutual companies which do more than 50% of their business in insuring property of farmers and fishermen: they are to be exempt from income tax.

Lease-option arrangements: The existing provision of section 18 is tightened up. It used to cover arrangements for buying machinery and similar capital goods, whereby the purchase price would be made in the form of annual rental or installments with an option to purchase at the end of the period for a nominal sum. Now it will apply where the option to purchase is given to someone other than the person who pays the installments or rentals, if the person holding the option is not dealing at arm's length with the lessee.

New Uranium Boom On Way?

(Continued from page 1)

terest to the uranium business at large if a great U. S. company decides a satisfactory profit can be made on such ore. The option on Algom shares is held through a nominee.

A good find of uranium could do a lot to stimulate the uranium business and the MacLeod-Cockshutt discovery, in which Kenogamisis Gold Mines is said to have a 20% interest, might provide the spark to set the speculative bonfire raging again. There was some speculative activity in MacLeod-Cockshutt shares this week.

Official details of the MacLeod discovery were not immediately available—possibly because more ground was still being secured. Even the location was not confirmed beyond that it is in the Sudbury area. Unofficial reports placed the find as in Algoma-type conglomerates west of Capreol, Sudbury district. It is claimed that ore widths up to 100 ft. have been indicated at surface and that diamond drilling is planned immediately. Kenogamisis was one of the lucky participants in the original Manitouwadge syndicate, received 10,000 to 12,000 shares of Geco Mines.

Like gold mining, uranium mining takes quite a few discoveries to provide a worthwhile deposit. But the Gunnar occurrence has demonstrated that king-size deposits can exist and it is possible that some major new deposit may turn up when least expected.

BOOKS FOR BUSINESSMEN

THE ECONOMIC ALMANAC, published by the National Industrial Conference Board; Ambassador Books Ltd., Toronto; 740 p.; $4.95.

A complete collection of statistical information on the United States, with some of the tables going back to 1900. Canadian figures are included for a number of important items and commodities. A useful reference book for economists, statisticians.

Look For It Here

June 5, 1954

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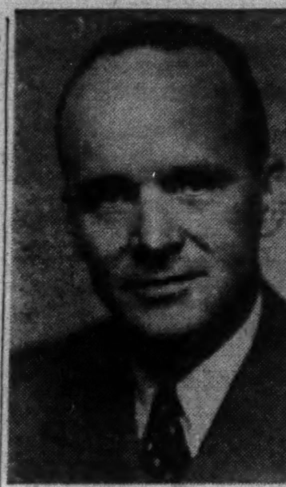

NEIL J. McKINNON

elected a vice-president and director of the Canadian Bank of Commerce; will continue as general manager.

The Financial Post Awards To Be Made For Reports Again

The Financial Post will again make awards to companies whose annual reports are selected by an independent board of judges as outstanding in their field.

Taken under review will be the annual reports of public companies incorporated in Canada which appeared in the 12 months prior to June 1, 1954.

Basis of judging will be the same as last year:

(a) Completeness and clarity in presenting the information necessary for appraising the securities of the company and the record of management stewardship.

(b) Effectiveness of the presentation as an aid to the above.

In making these awards, The Financial Post's purpose is to promote more useful and informative reporting by company management to shareholders, employees and the public.

The judges will again be representatives of and selected by three leading Canadian organizations:

(a) The Canadian Institute of Chartered Accountants;

(b) The Investment Dealers' Association of Canada;

(c) The Association of Canadian Advertisers.

There will be 18 awards, three in each of the following categories of business and industry:

(1) Manufacturing and Processing—metals and metal products.

(2) Manufacturing and Processing—all other.

(3) Retailing and Distribution.

(4) Mining and Oil Production.

(5) Public Utilities.

(6) Financial Institutions.

The results will be announced in The Financial Post as soon as the judging is completed.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest automatically come under review.

Most companies supply The Post with two or three copies of their annual report. Please make sure that yours has already done so, preferably with three.

Giant New Industry, Power In New Brunswick Cards?

(Continued from page 1)

watt hours, by 1960 this total will have nearly doubled to 600 million kilowatt hours, excluding the very large blocks of firm power required by the Bathurst mining development. The commission presently has plans for the Beechwood hydro development and expansion of the Chatham coal burning power plants, but officials have stated that a power shortage is and will continue to be a serious provincial problem. The Nashwaak mine site is closer to the Bathurst area than the commission's Beechwood development.

New Brunswick Oilfields Ltd. has been drilling for oil and natural gas in the area since 1946 with some favorable results. A Federal Department of Mines and Resources geological study of the Albert Mine region states that reserves of oil shale at the Albert Mines site of Nashwaak amount to 100 million tons to a depth of 400 ft. This is ample to supply fuel to the projected power plant for 100 years.

The mine site is on a CNR branch line which formerly served the Albert Mine which used to mine bitumen and later folded trying to extract petroleum from the shale. Nashwaak owns 3,400 acres in the area.

Rail Strike Vote Starts

(Continued from page 1)

more sympathetic than they were a few weeks ago. Then their attitude apparently was one of wonder; they couldn't understand the importance being attached to the fringe benefits demanded, most of which were foreign to them, in the absence of any pay issue.

The master negotiating committee of the rail unions, headed by Frank Hall, is now faced with the choice of further negotiations, probably behind the scenes, which could bring settlement before the vote is completed or of waiting for the vote result and then having to decide whether to settle or call the men out.

One danger of which Hall and his committee are well aware is that the situation could get out of their hands and that rank-and-file pressure would force a strike after the vote was completed. Chances of this, however, are not considered as great in this dispute since the concrete matter of higher pay is not involved.

New Ideas For The Household Contest Result; Awards June 10

A comprehensive view of Canadian design trend for household articles will be one important result of the contest sponsored by the National Industrial Design Committee and Canadian Association of Consumers.

Prizewinners in the $500 contest will be announced June 10 after a two-day final meeting of judges to be held in Ottawa.

Entrants from all provinces outlined ideas for design improvement or originality in four classifications: lamps; household and kitchen electrical equipment; household and garden furniture; kitchen equipment and non-electrical equipment.

Here are some of the new ideas revealed by entries:

—Refrigerators with freezing unit at bottom, leaving the more convenient top area for more frequently used items.

—Easy chairs less awkward to get out of.

—Runners or castors on refrigerators, stoves and heavy furniture to allow easy moving.

—Improved bases for lamps, making them less likely to tip.

—More easily located switches on lamps.

—Stoves with high ovens, switches at the back, ovens with removable sides to make cleaning easier, burners flush with surrounding enamel.

—Lighter vacuum cleaners, easier to transport with spring cords which would coil when not in use.

—Eggbeaters that won't topple over.

—Storage units to accommodate children's mitts, overshoes, etc.

'Copters Figure In TCA Planning

MONTREAL (Staff) — Helicopters for TCA?

"Yes," a company spokesman told The Post, "just as soon as their passenger operation becomes economical. Today, maintenance costs are too high to make them pay."

Likely to be the first air link in any future TCA helicopter network will be a triangular service between Vancouver, Victoria and Seattle, Wash. Other possible routes are Hamilton-Toronto-Windsor and Windsor-Cleveland.

One difficulty now preventing scheduled copter flights is the inability of the whirlybirds to fly by instrument.

Ontario's Big Phosphate Bet

(Continued from page 1)

mineral — columbium. Company engineers estimate there is enough apatite and hematite in sight now to keep a 1,200 tons-a-day mill operating for around 10 years with a strong likelihood that tonnage would be upped to around the 10 million ton mark by mid-summer.

Already several chemical and combined chemical-mining firms have looked into the Nemegos project and one firm has gone so far as to draw up tentative plans for several multi-million dollar processing units in Sudbury, some 160 miles away, where sulphuric acid for recovery of the phosphate would be available from combined International Nickel-Canadian Industries Ltd. operations.

The growing demand for a higher analysis phosphate fertilizer is the big factor forcing Canadian importers to look eagerly at anything in the way of a local phosphate deposit. Up to now bulk of phosphate used in Eastern Canada has been in form of superphosphate. Now the trend is toward triple-phosphate—three times the concentration of superphosphate. To make that would mean importing three times as much rock — and that means three times as much waste material.

Right now it's obvious from the price the product is being offered at across the border, that Canadian manufacturers will have a hard time to compete — even with the aid of the St. Lawrence Seaway.

'Big Inch' Gas Pipelines Still Face Legal Tangle

(Continued from page 1)

United States without federal control.

This is the situation:

Last fall the Federal Government discovered it had no authority to make good its promise that import of U. S. gas to Toronto should not be allowed to hinder completion of the all-Canadian pipeline from Alberta.

It resorted temporarily to the Navigable Waters Protection Act to hold up the Consumers' Gas Company's application. Then it asked Parliament to pass quickly an amendment to the Pipelines Act, which was designed specifically to give the Federal Government authority to prevent new lines being built for the import of gas from the United States.

The amendment, known as Bill 10, was passed quickly because most of the House of Commons approved of its purpose.

It provided that "no person" might "construct or operate" an extraprovincial pipeline "other than a person having authority under a Special Act." But it said this would not apply to the operation of a pipeline which was constructed before Oct. 1, 1953.

These provisions secured the desired objective. They compelled the Consumers' pipeline company to get a Special Act of Parliament and a license from the Board of Transport Commissioners—which they could only do on terms which secured the Toronto market for Alberta gas once the all-Canadian line is built.

But the hasty amendment failed to do two things which are now showing up as obstacles in the way of the all-Canadian gas-line:

1. The stipulation that no person shall "construct or operate" an extraprovincial pipeline makes no provision for the event of liquidation or receivership. The usual pattern of financing provides that a trustee representing the financial backers shall have power to take over from the operating company in the event of financial failure. The question is whether any financial house will be willing to provide the senior financing for Trans-Canada Pipe Lines when the law expressly appears to preclude such transfer of operation.

2. The exemption of pipelines constructed before Oct. 1, 1953, leaves Union Gas free to bring in as much gas as it can get from the United States without any need for a license from the Board of Transport Commissioners or any other form of federal approval. Trade Minister Howe has made it clear to the company, and to the U. S. company which is offering it increased supplies of gas, that his approval will depend on a similar arrangement to that which Consumers' Gas has made with Trans-Canada—namely that the extra U. S. gas shall be cut off when Trans-Canada can supply Alberta gas to take its place.

But Mr. Howe is—according to the letter of the law—in the same position now in regard to Union as he was last fall in regard to Consumers'.

If and when the Pipelines Act is reopened again, this loophole could be plugged by making the Special Act of Parliament (and the Transport Commissioners' approval) necessary not merely to "construct or operate," but to "construct, extend, add to, improve, or operate."

Important as this loophole could prove to be, it is here considered secondary to the difficulty about financing which is implicit in the present wording of the Act. It would be corrected if the Act were opened for the major correction to provide for the rights of trustees.

Last week the Cabinet took a look at this situation; and Prime Minister St. Laurent later told the House that he did not expect any new government legislation this session.

HUGH KENNEDY

vice-president and general manager, L. E. Waterman Co., has been elected president, Stationers' Guild of Canada, Inc.

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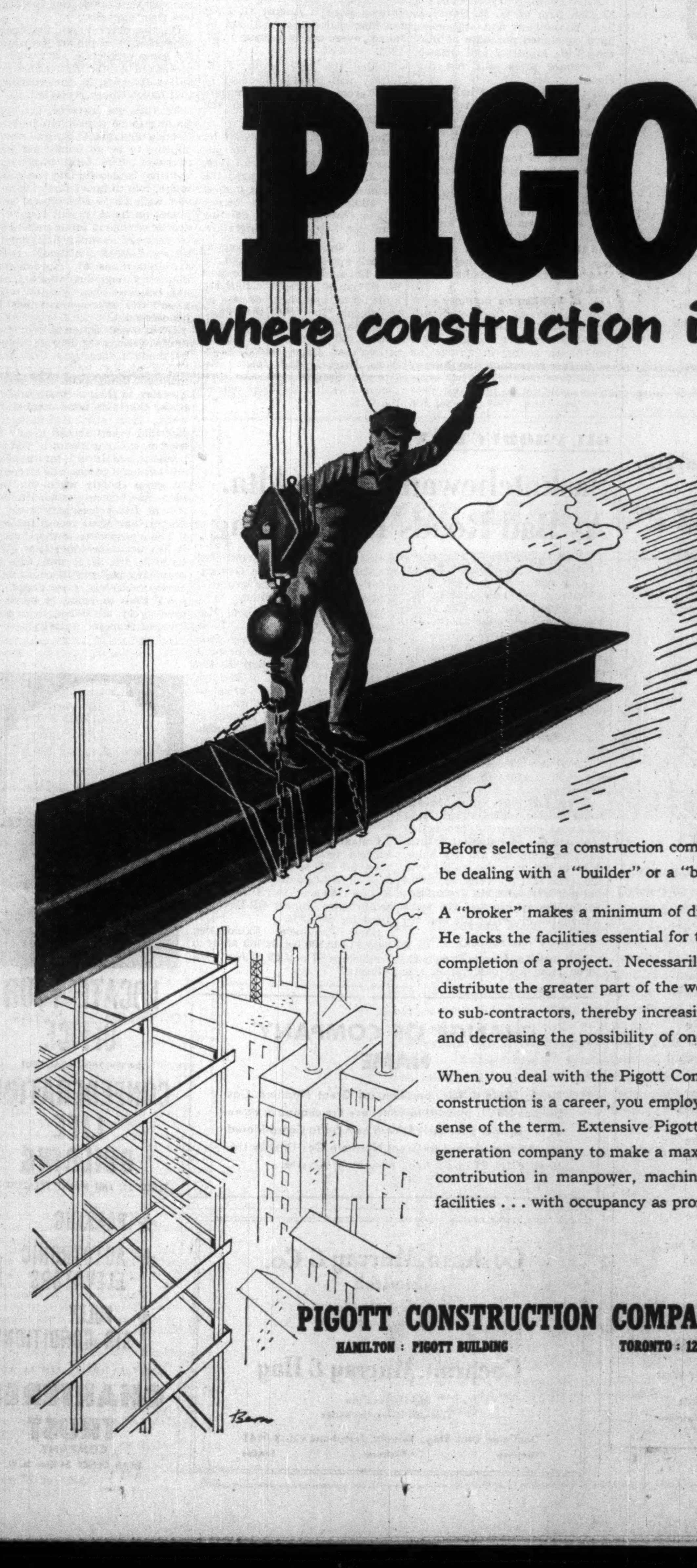

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HOW FAR WILL THEY GO?

By PAUL DEACON

Industrials Confound Bears

The Big Question Now: When Will the Rise Stop?

Here Are Changes In Stock Groups

	Jan. 1 May 27/54 %	Jan. 1 Apr. 1/54 %	Apr. 1 May 27/54 %
Machinery & equipment	+23.7	+17.1	+ 5.6
Pulp & paper	+26.7	+12.4	+12.7
Milling	+ 8.4	+ 2.6	+ 5.7
Oils	+25.9	+20.7	+ 4.3
Textiles & clothing	—14.9	— 3.5	—11.8
Food & allied	+12.4	+ 1.6	+10.7
Beverages	+13.8	+ 6.4	+ 7.0
Building materials	+18.0	+ 5.8	+11.6
Utilities	+12.7	+10.1	+ 2.4
Banks	+17.0	+ 8.7	+ 5.7
DBS 101 Stocks	+19.4	+12.6	+ 6.1

What goes up must come down.

As long as there are stock markets, that's likely to hold true. What investors want to know right now is: When will the current rise stop?

And when it does stop, will there be a serious correction or will it merely be a pause in the longer term climb?

A glance at what has happened in 1954 so far, and particularly in the last couple of months, shows that just because a good rise has taken place, it doesn't necessarily mean that there isn't room for more gains.

Take a look at the pulp and paper stocks, for instance. In the accompanying table of stock groups as classified by the Dominion Bureau of Statistics, the pulp and paper index is shown to have increased 12.4% in the first three months of this year.

A speculator who was looking at the pace of business activity and the extent of the market climb from the lows of last September could have been pardoned for deciding to take his profit. The funds would come in handy when the decline came.

Instead of falling off, however, the papers have tacked on a gain since April 1 equal to their rise in the previous three months. The 12.4% gain would look sickly alongside the 26.7% it might have been.

Pulp and paper stocks aren't the only ones to have rubbed the bears the wrong way.

Almost all the gain shown by the food and allied group has been since April 1. The beverage stocks have better than matched their rise in the first quarter. The percentage rise of the building and milling stocks has been almost double their January-March increase.

Looking down the list, only one group—textiles and clothing—has failed to register a gain. Not all of the winners have outperformed their first quarter showing the way the papers, foods, beverages and building stocks did. But most investors wouldn't mind accepting the extra money represented by the gains these groups did make.

What market observers are trying to calculate now is the extent to which current gains have already taken into account the expected improvement in business during the balance of this year.

So far, concrete evidence of big improvement is still lacking. But there have been enough signs of at least a bottoming out of the dip to justify the more optimistic market sentiment since last fall. Stocks fell last year in anticipation of a drop in business, and they have been rising since last fall in the expectation that the drop would not be serious.

Latest comments by investment men in the U.S. stress the strength in construction activity and the feeling that defense spending will have to continue at a high level, perhaps even be increased in view of international tension.

Business activity is at a relatively good level. Automobile sales in the U.S. are down from last year, but the decline has been less than expected.

On the other hand, there are suggestions that the market is due for some correction after such a prolonged climb. And there are still soft spots in the economy that haven't been remedied.

Textiles, for instance, are continuing to be a problem in both Canada and the U.S., and there appears to be no immediate sign of relief. The farm implement industry is also finding the going tough, due to lower farm income, and with large agricultural surpluses on hand, it will require a drastic change in buying attitudes by farmers to make things perk up significantly. Although there are indications of improvement in the employment situation, it's not entirely clear yet to what extent this improvement may be just seasonal.

Government action to help business is given considerable weight by many forecasters. One indication of the investment community's thoughts in this regard was seen in their reaction to a dip in the Canadian bond market this week. Most attributed it to the fact that investors had to pay for their new Government of Canada bonds issued June 1, and predicted that bond prices will strengthen again shortly when this new issue has been digested. In fact, it was felt prices may even go higher than their recent peaks.

Their reasoning is the same as it has been for some time—that both in the U.S. and Canada, monetary policy will continue to favor relatively easy credit for some time to come in order to give every assistance to a good level of economic activity.

W. H. Smith Becomes Biggest Bookseller: Buys Burton's

After weeks of negotiations, the English firm of W. H. Smith & Son, booksellers and stationers, have concluded purchase of Burton's Ltd., Montreal and Ottawa.

Purchase price was not disclosed.

It's just three and a half years since the English firm opened their first Canadian branch at 224 Yonge Street, Toronto. The acquisition of two more book stores is believed to make Smith's the biggest firm of its kind in Canada.

The deal was concluded after study of the Montreal and Ottawa businesses, following an offer to sell, concurrent with the visit of Peter W. Bennett, L. W. H. Bray, and D. G. Hebberd, from England last March. Mr. Bennett is a director of the Canadian subsidiary.

E. H. Williamson becomes general manager of the new Smith organization in Canada. Once the new branches are absorbed into the Smith setup, in a year or so further expansion may follow.

The take-over of the two businesses will not be fully complete for some time. The date set for the official absorption of the Ottawa store is August 31, 1954; the Montreal branch will not be taken over until February 28, 1955.

Under the new setup, J. E. Jeffery will become manager of the Toronto branch. Managers have yet to be appointed to the Montreal and Ottawa stores.

Burton's Ltd. was founded by Harry Burton in 1925. On his return from war service, in 1946, Mr. J. E. M. Hoare acquired the business, and expanded it in 1951 by adding the Sparks Street, Ottawa, branch to the existing Dominion Square Building store.

W. H. Smith & Son began as a small newagents' shop in London, England, in 1792. The first W. H. Smith, son of the founder, built up an immense business on the slogan "first with the news." W. H. Smith & Son now operates some 1,500 branches in Britain, as well as large bookshops in Paris, Brussels and Cairo. The Toronto branch was the first Commonwealth branch outside the U.K.

OIL PRODUCTION

Saskatchewan Leads Alta. As Bad Roads Hit Drilling

From Our Own Correspondent

CALGARY — Almost twice as many wells were completed in Saskatchewan as in Alberta the week ended May 27. The score was 15 for Saskatchewan to only eight in Alberta.

This unusual state of affairs—Alberta is usually far and ahead the biggest driller—was caused by the late drilling turnabout in Alberta this year caused by bad roads. Road and lease conditions improved much faster in Southern Saskatchewan where bulk of that province's drilling is being done.

Altogether 28 wells were completed in Western Canada during the period.

Score for 1954 stands at 721 wells drilled including 426 that indicated commercial production of crude oil, 46 potential natural gas producers and 249 dry holes. Alberta has been the leader with 426 wells (281 oil wells, 30 potential gas wells and 115 dry holes). Saskatchewan has had 196 wells drilled (82 oil, eight gas and 106 dry).

* * *

Last week's Alberta crown reserve lease and reservation sale netted the Alberta Government $14,829,868, brought the Government's return from its two first 1954 sales to $43.5 millions.

High prices were paid for acreage in the Sturgeon Lake area where approximately four square miles of oil rights brought about $3.5 millions. **Shell Oil Co.** paid $1,105,111 for E½ 12-69-22w5 and the next highest price of $881,020 for E½ 16-69-22w5.

Other purchasers of acreage at Sturgeon Lake were **Amerada Petroleum Corp., Imperial Oil** and **Western Leaseholds.**

Fourteen quarter section parcels at Pembina changed hands for everywhere from $101,100 for a team headed by Dome Western to $490,000 paid by Luscar Coals.

Canadian Gulf Oil Co. gave the Alberta treasury over $1.7 millions for 320 acres in the Fenn field of Alberta while a quarter section (160 acres) at Rimbey was acquired by Amurex Oil Development for $291,333.

Shell Provincial Exploration paid $1,843,500 for 92,160 acres in Townships 67 and 68 of Northern Alberta.

CHANGE OF COMPANY NAME

Mr. L. Sanford Reis, president of Great Northern Gas Utilities Ltd., is pleased to announce the change in name of the company formerly known as Alberta Consolidated Gas Utilities Limited to Great Northern Gas Utilities Ltd. Head office 9924-63 Ave., Edmonton, Alberta.

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ANNOUNCEMENT

APPOINTED DIRECTOR

Mr. William Zimmerman, Q.C., has been appointed to the board of directors of The Foundation Co. of Canada Limited. Mr. Zimmerman is a member of the law firm of Zimmerman, Haywood and Turville in Toronto, president of Commonwealth International Corp. Ltd. and Leverage Fund of Canada Ltd., and vice-president and director of The Corrugated Paper Box Co. Ltd. and The Thompson Co. Ltd. He also holds directorships in the following companies: McColl-Frontenac Oil Co. Ltd., Robert Crean & Co. Ltd., Litho-Print Ltd., Scythes & Co. Ltd., Liberty of Canada Ltd., Smith Transport Ltd., Canada Foils Ltd., Brandram-Henderson Ltd. and Tooke Bros. Ltd.

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Province of Quebec	3%	1969	3.25%*
Canadian National Railways	3¾%	1974	3.32%
Ontario Hydro Electric Power Commission	3½%	1979	3.45%
Province of Nova Scotia	3¾%	1970	3.55%
Province of New Brunswick	3¾%	1970	3.67%
Montreal Transportation Commission Unconditionally guaranteed by the City of Montreal.	3¾%	1974	3.82%
Canadian Pacific Railway "Convertible Debenture"	3½%	1966	3.40%
Shawinigan Water & Power Co., Series "H"	3½%	1970	3.50%
Bell Telephone Company of Canada	3¾%	1979	3.61%
Winnipeg Electric Company	4%	1971	3.74%
Bathurst Power & Paper Company	5¼%	1973	4.96%
Dominion Dairies Limited	4%	1966	5.06%
Canadian Chemical Company Limited	5¼%	1971	5.16%
Superior Propane Limited	5½%	1974	5.34%
Albermont Petroleums Ltd. "Cum-warrants"	5½%	1969	5.60%
Traders Finance Corporation Ltd. "Convertible"	$2.00	Preferred	4.62%
Canadian Oil Companies, Limited	0.50	Common	3.23%
The Steel Company of Canada, Limited	1.20	Common	3.43%
Asbestos Corporation Limited	1.25	Common	4.10%
British Columbia Power Corporation Limited	1.00	Common	4.30%
Southern Canada Power Company, Limited	2.00†	Common	5.13%

*If, as and when issued.
†Declared or paid in the last 12 months.

An analysis of each of the five Common Stocks will be supplied upon request.

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation. Specific recommendations, or information regarding any security, will be gladly furnished upon request.

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A copy of our

June Securities Review

will be forwarded upon request

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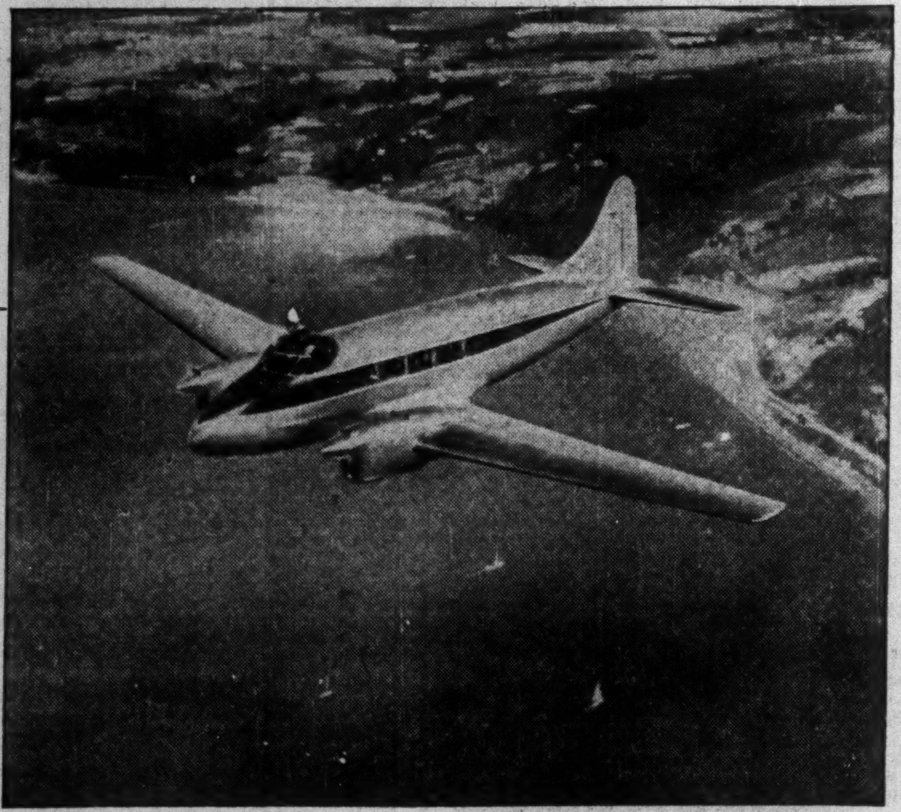

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New Deal Would Alter Mercury Mills Control

Mercury Mills Ltd., Hamilton, plans to issue 215,000 shares to Chipman-Holton Knitting Co., also of Hamilton, as consideration for acquiring all Chipman-Holton's property and assets.

The deal, which would give effective control of Mercury to present Chipman-Holton shareholders, is subject to the latter group's approval at a meeting called for June 7.

At recent market price of Mercury Mills shares of around $1.35 a share, company is acquiring the Chipman-Holton business for about $290,000.

Financial details on the plan and on the Chipman-Holton firm are expected to be provided for Mercury Mills shareholders, if the deal goes through, at the company's annual meeting in the near future, R. W. S. Johnston, president of Mercury, informs The Post.

M. B. Holton and William V. Holton, Hamilton, are chairman and vice-president, respectively, of Chipman-Holton. They are also chairman and president, respectively, of Glendale Spinning Mills, Hamilton, and directors and officers of Butterfly Hosiery Co., Drummondville, Que.

Mercury, incorporated in 1912, makes men's hosiery, ladies' full-fashioned hosiery, underwear, outerwear and fabrics, sold across the country under nationally known brands. Chipman-Holton, incorporated in 1902, also makes men's and women's hosiery, and children's hosiery.

Company officials say that products of the two companies are complementary, and anticipate that by combining the two operations, the joint enterprise can look forward to an expansion in sales as well as savings in costs of production. Chipman-Holton operations would be transferred to the Mercury plant.

Plan now is to operate under a company name which will include some portion of the names of both firms.

Mercury showed net profits in the periods 1946-49 of $267,000, $363,000, $521,000 and $137,000, respectively. However, net losses were shown in the following three years — $15,994, $52,725, and $564,392. Changes in management were instituted last year following the big loss in 1952. Results for 1953 have not been made public yet.

Proposed deal would increase the number of common shares outstanding to 498,830 shares out of an authorized 500,000 shares, no par value.

Bathurst Net Jumps In '54

MONTREAL (Staff) — Consolidated net profit of Bathurst Power & Paper Co. for the three months ended March 31, 1954, was up sharply from the first three months of the previous year, amounting to $432,330, ($1.08 per share) as compared with $277,437 ($0.69) in 1953.

Estimated net earnings before depreciation, depletion and taxes amounted to $1,122,564 ($834,987 in 1953), with the provision for depreciation and depletion totaling $289,034 ($281,925), and the tax provision, $401,200 ($275,625).

Current assets at March 31, 1954, including cash and marketable securities of $7,815,548, amounted to $17,308,486 ($10,127,460) and current liabilities totaled $3,260,459 ($2,969,596). This means that working capital at the end of the latest period was nearly double the previous year's figure at $14,048,027, against $7,157,864.

Cayuga Returns To Lake Ontario

With a fresh coat of white paint, trimmed in red and blue, the 2,196-ton steamer Cayuga weighed anchor in Toronto harbor this week for the first time since 1951.

This week's sailing marked the return of passenger service to Lake Ontario and the beginning of operations of Cayuga Steamship Co. Formed a year ago (The Post, June 13, 1953), the new company bought the ship from Canada Steamship Lines for $100,000 after CSL had announced plans to scrap the 47-year-old vessel.

Nearly 300 shareholders attended the first general meeting, held in the B Deck salon, when President Roland Michener announced that 250,000 passengers were expected to sail on the ship this summer. The Cayuga had been out of service since the close of navigation in 1951, when CSL discontinued its Lake Ontario service.

To acquaint shareholders with their investment, an invitation cruise of the Metropolitan Toronto waterfront is to be held June 8 for the company's 800 shareholders and their friends. The Cayuga's schedule is for two sailings on weekdays and three on Saturdays, Sundays and holidays, until Sept. 12.

In addition to the ship, assets of Cayuga Steamship Co. include dock properties and other real estate at Queenston and Niagara-on-the-Lake, its two Niagara River ports of call. Company has no immediate plans for development of these properties, officials told The Post.

T. P. O'Connor, Toronto, has been elected to the board of directors, succeeding A. C. J. Franklin, St. Catharines, Ont.

Dover Industries Pays In Redeemable Stock

A tax-free stock dividend has been declared by Dover Industries Ltd., Hamilton, payable to shareholders of record July 10. Dividend will consist of three preferred shares, par 10c, on each share of common stock.

The stock dividend, to be redeemed July 15 for cash, will be the equivalent of two cash dividends of 15c each. This will bring 1954 payment to the equivalent of 60c per share, the same distribution as has been made each year since 1942.

Directors' policy is to continue distributions at the rate of 60c a year for the time being, it is stated, but to make this payment partly in cash and partly in immediately redeemable preferred stock.

NOTICE OF REDEMPTION

Province of Quebec

$31,500,000 3¾% Debentures dated February 15th, 1940, maturing February 15th, 1955.

Notice is hereby given that the $31,500,000 3¾% Debentures dated February 15th, 1940 of the Province of Quebec, issued under the authority of the Act 1 Edward VIII (2nd Session), Chapter 2, and subject to prior redemption according to the terms of the Debentures, are hereby called for redemption on the fifteenth day of August, 1954 at their face value plus interest accrued to the said redemption date.

Debentures, with coupon maturing February 15th, 1955 attached, may be surrendered against payment in lawful money of Canada, at the banks and the places of payment stipulated in the Debentures. Registered Debentures should be accompanied by all instruments requisite for transfer.

Interest on all of such Debentures shall cease to accrue on the fifteenth day of August, 1954 and thereafter the holders of such Debentures shall have no rights except to receive payment of principal and accrued interest to the said redemption date.

PROVINCE OF QUEBEC
ONESIME GAGNON
Minister of Finance

May 29th, 1954.

Great North. Gas Earns 23c a Share, Adds Ont. Subsid.

Great Northern Gas Utilities, formerly Alberta Consolidated Gas Utilities, showed a consolidated net income of $72,365 ($41,406 a year ago) for the three months ended March 31.

Consolidated net for the year ended March 31, 1954 was $137,874, equal to 23c a share on the 604,390 shares outstanding at the fiscal yearend. Results are subject to final audit.

Company's construction program is being financed at the moment through a credit extended by the Royal Bank of Canada, but company plans to do some mortgage bond and preferred stock financing later this year.

Great Northern Gas is extending its participation in distribution of propane gas by acquisition of North Shore L. P. Gas Co. of Sault Ste. Marie, Ont. through a new subsidiary, North Shore Propane Co. which will co-ordinate operations with North Shore L. P. Gas Co.

First distribution of natural gas from the Peace River area of British Columbia to residents of that province is expected to start soon when Fort St. John Utilities Ltd., another Great Northern subsidiary, completes construction of a natural gas distribution system in the Fort St. John, B.C. area.

NOTICE OF REDEMPTION

Province of Quebec

$13,950,000 4% Debentures dated February 1st, 1941, maturing February 1st, 1956.

Notice is hereby given that the $13,950,000 4% Debentures dated February 1st, 1941 of the Province of Quebec, issued under the authority of the Act 1 Edward VIII (2nd Session), Chapter 2, and subject to prior redemption according to the terms of the Debentures, are hereby called for redemption on the first day of August, 1954 at their face value plus interest accrued to the said redemption date.

Debentures, with all coupons maturing subsequent to August 1st, 1954 attached, may be surrendered against payment in lawful money of Canada, at the banks and the places of payment stipulated in the Debentures. Registered Debentures should be accompanied by all instruments requisite for transfer.

Interest on all of such Debentures shall cease to accrue on the first day of August, 1954 and thereafter the holders of such Debentures shall have no rights except to receive payment of principal and accrued interest to the said redemption date.

PROVINCE OF QUEBEC
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Minister of Finance

May 29th, 1954.

ANNOUNCEMENT

R. G. M. GAMMELL

Chartered Trust Company announces the appointment of Mr. R. G. M. Gammell as Manager of the Montreal Branch. Mr. Gammell, who has been Trust Officer graduated in law from McGill University, and served during the 2nd World War with the P.P.C.L.I. Mr. A. M. Murray, former Manager, retired on June 1st, but will continue his long association with Chartered Trust Company as a Member of the Montreal Advisory Board.

CROWN ZELLERBACH CORP. issued 4,640 common shares May 27 under its selected employees stock option plan. There are now 7,247,824 shares issued and outstanding.

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We regret to announce the resignation of

MR. T. R. HARRISON

as Chairman of the Board of Directors
and as a Director of this company.

The Officers and Directors of the company are now as follows:

GORDON K. MASTERS, PRESIDENT AND TREASURER
C. TESKEY SMITH, EXECUTIVE VICE-PRESIDENT AND SECRETARY

Directors:

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A Chance To Help

Spokesmen for Canada have been fond of describing this country as a bridge of understanding between Great Britain and the United States. Part British and part American and tied to both great English-speaking nations by sentiment and trade, we are supposed to be a natural link. If there is anything in that contention then now is the time for some real missionary work for relations between London and Washington are dangerously strained.

Listen to this from the Alsop Brothers, two of the ablest and sanest of Washington commentators:

> "The partnership between Britain and the U.S., which has been the core of free world strength through eight perilous years, is now far nearer the breaking point than most people suppose.
>
> "This is no mere slanging match between people like Britain's Aneurin Bevan and our Sen. McCarthy. Extreme mutual bitterness now prevails in the highest and most responsible quarters in both London and Washington. There has been nothing like it since the Anglo-U.S. partnership was forged in the fires of war."

And from the other side of the Atlantic there is equal alarm. "There is deep concern here," says the Manchester Guardian, "about the increasing sourness which the ordinary people are feeling toward America."

Much of the trouble, of course, stems from the fact that in world politics Britain and the United States have changed places. Up to the beginning of the First World War, Britain was the World's No. 1 policeman and banker, and was subjected to all the abuse that goes with those responsible but unpopular positions. Now it is Uncle Sam's turn. There is bound to be misunderstanding in that dramatic switch.

But the transition has not been made easier by meddlesome fanatics who ignore completely Britain's experience in world affairs, fail to appreciate her present position and value, and who hurl all sorts of base suspicions at her and her allies. In U. S. News & World Report, Editor David Lawrence cabled this from Geneva:

> "There is no use blaming individuals who happen at the moment to head the British or the French government. They have their hands tied by a faltering, defeatist public opinion, which though it is not yet admitted, actually is dangerously near a surrender and farther away than ever before from a willingness to fight a war, if need be, to uphold a moral principle."

Well might the Britisher or Frenchman retort: "Look who's talking." They remember all too well that when Hitler was walking across the face of Europe only 15 years ago, it was Washington who was dragging its feet, and not until Germany had actually declared war on the United States years later did the Americans come into the fight. And the same thing was true in the previous conflict. To accuse Britain of faltering is bitter medicine indeed.

But if there is to be any hope of holding a common front then we are going to have to forgive and forget a lot of this bickering and bitterness and realize that Britain and the United States must work as a single team. And Canada, which lies square in the middle, can surely do something to help.

Where Prestige Counts

Some opposition members at Ottawa seem to be particularly concerned lest the building that Canada is erecting in Washington to house its large and important military mission is not as plain and as cheap as it might be. Actually, according to the architects drawings, we appear to be getting a large and handsome five-story structure of stone and steel with a special bomb proof shelter. At present building costs, and for Washington, the estimated cost of $2 millions does not seem to be excessive.

Extravagance is one thing and it is the duty of the Opposition as well as the Government to be on constant guard against it. But cheapness in this sort of thing can go too far, too, especially when it comes to representation in the United States.

One can just imagine what the average Canadian visitor to Washington would think and say if we erected some shoddy building on one of Washington's handsome avenues, even if local building by-laws permitted us to do so.

We certainly do not need palaces for our representatives in foreign countries. We certainly do not need embassies all over the world. In this sort of thing generally, we seem to be going faster than is necessary for a nation of 15 millions. But with two countries, the United States and the United Kingdom the case is different. We are close partners, tied inevitably in the vital matters of trade and defense.

Canadian prestige is extremely important in London and Washington.

Because it must be fully maintained in those places, is all the more reason for a smaller splash throughout the rest of the world.

Flowing Robes

These are the days of flowing academic robes and borrowed choir gowns, the days of new college graduates with all the "privileges and duties thereto pertaining . . ." The days of convocation speeches of "never before in the history of the world . . ." and "you of the new generation . . ." and "the greatest opportunities on earth . . ." and of course, of "Canada's century . . ."

Just what kind of people are this year's college graduates?

It's been a long time since the Charleston and the coonskin coat. It's been a long time since the single chocolate bar for lunch of the depression thirties. And it's getting to be a long time since the bulging classes of the veterans of the forties.

So what kind of people are these graduates of 1954?

Clever and dull, fast and slow, narrow and broad. Shrewd and naive, smart and stupid. No better, no worse than those of years before.

This week The Financial Post polled a group of Canadians on their views. Some observers have some dim views. They say today's graduate asks how much can he get, not what can he contribute; and he puts too much reliance on the sheepskin degree and not on work and on experience; he wants too much money; he doesn't want to start at the bottom; he wants too much security.

This is quite alarming. It will be alarming, too, 20 years from now when exactly the same things are being said about the class of 1974.

No Fizzle In This Progress

Canada's prosperity is a steady progressive growth and no "Klondike rush that is fantastic while it lasts but which doesn't last long." So speaks Robert M. Campbell, Toronto, vice-president, J. Walter Thompson Co.

This Canadian advertising executive told the International Advertising Association in New York that in a lot of important ways our country is growing faster than the United States. From 1945 to 1952, for instance, gross national expenditure jumped by 94.2% in Canada, 61.7% in the U. S.; private investment by 467% and 263%; population by 19.2% and 12%; spending per working person 20% and 11%; industrial production by 24.4% and 7.9%.

Sure, we've still got catching up to do in absolute terms. But we've been doing it in a hurry.

But these gains haven't just been short speedy jumps. They've been part of a longrun growth which has brought impressive new dimensions to domestic markets. According to Campbell, in 25 years from 1926 to 1951, Canada's population soared by 48%; foreign trade by 234%; capital expenditures by 371%; spending on food, clothing, shelter, pleasure by 254%. National production doubled in volume and per capita income after taxes went up 140%.

As a result, Canada's economy has changed. And so have the standard of living and the way of life for most of us. The country depends less on foreign markets, sells more at home, has swung away from being predominantly a raw materials producer to a finished and semi-finished manufacturer, has changed from being a rural to an urban community and has more and more of its own money to invest in development.

If this spectacular growth were like a 24th of May sky rocket—a zoom, a flash and then a fizzle—there could be cause for worry.

But these increases are steady, lasting, longrun gains.

There's no reason why the next 25 years—in its own way—shouldn't be just as spectacular an era. The business opportunity to ride it up is here now. To use Campbell's words, today's grubstaker may be the merchandising prince of tomorrow.

Not Good for Business

The U. S. Oregon Journal draws polite attention to a point that will become increasingly important in the next few months as the summer tourist season gets into stride. That paper reports complaints of over-charging American visitors on the discount on U. S. funds.

"We don't blame the Canadians for doing a bit of gloating over their favorable currency situation," says the Journal. "We used to be very snooty indeed about accepting Canadian money." But, it warns, overcharging is certain to set up buyer resistance.

There is no doubt about that. It would be better for all concerned if both Canadians and Americans adopted the practice, regular in other parts of the world, and had their money changed into local currency whenever they crossed the border. That would save confusion and criticism. Lacking that, then merchants and others who do business with tourists, would be well advised to point out the official rate and make sure that no more than this is actually charged. When it is only a matter of a cent or two it might be best to forget the discount entirely and charge off the loss to goodwill.

It's all very well to remember what happened to Canadians when the shoe was on the other foot. But retaliation, no matter how justified, does not build up trade.

Must Be Wine Inside

A few months ago we heard of a man asking $20,000 for a piece of lakefront property on the Great Lakes. It was located a long way from nowhere. Since he's been reading about the St. Lawrence Seaway he's upped his dreams to $1,000,000.

Seaway or no, his plot of blow sand, clam shells and driftwood is still a long distance from nowhere.

The Seaway will be a spark for industrial and commercial expansion. But all these dreams of tomorrow for every little nook along the route remind us of the old-timer's reminiscences as to why his village didn't grow. "It was doomed when the railway went through Beanblossom." And what did the iron horse do for luckless Beanblossom? The train has been snorting its way through the village for 100 years and the population is still only 98.

There's no question that the Seaway is going to bring growth in many and various parts of Canada. But let us keep its benefits in perspective.

If accessibility to ocean shipping were the sole requirement for a boom, the entire coast of Canada would be one continuous docksite. In much of the Seaway talk, the basic fact has been ignored, that a seaport is only a spiggot in a cask. Unless there's wine inside, there will be nothing to flow out.

Unless there's something produced in the areas around the Beanblossoms and the Port Foghorns, the finest harbors man can build will still be idle.

Looking Head On

How should business meet foreign competition? More tariffs? More free trade?

Canadian General Electric thinks it has the answer. It's to improve the product. The company has just introduced a newly designed electric motor.

One of its executives states:

> "We at CGE are not sold on the idea that higher tariffs on imported motors is the solution and prefer to combat foreign competition with a better product."

Obviously, a move like this isn't possible in every industry. There may be many cases where the public good will be served by higher tariffs and vice versa by lower tariffs.

Realities demand some free trade, some protection.

But it is a happy prospect that here at least is one company which thinks it can meet foreign competition without any assistance other than the assistance it gives itself by improving upon its product.

Napier Moore's

Scratch Pad

DURING WORLD WAR II, all British secret service operations in the western hemisphere were directed by a quiet Canadian named William Stephenson. He was knighted by King George VI for services which would have provided plots for a dozen thrillers. Since the war, Sir William has devoted his time to world-wide financial and industrial interests, and among his activities is the recent assignment of getting industries to establish themselves in his native province, Manitoba.

Sir William was in Toronto this week to speak at the 35th anniversary dinner of the Periodical Press Association. He has a fund of stories about Churchill, with whom, of course, he worked closely. And he told us one we hadn't heard before.

When the war's first Washington conference was decided upon, Prime Minister Churchill telephoned Lord Leathers, Minister of War Transport, in the small hours of one morning to inform him that he had decided that one of the Queen liners was to transport the party across the Atlantic. The Minister, a man of vast experience in all forms of transport, at once telephoned the northern port where the Queen was docked. She had just disembarked a large contingent from the Antipodes. His instructions meant an extensive job of rehabilitation to the great ship, and a much needed intensive disinfecting operation.

It was a herculean task which occupied the time of a great many skilled workers around the clock until sailing day. All went well on the voyage westward. As the Queen was about to dock at New York, the Prime Minister's principal private secretary approached Lord Leathers and said, "I have a very cordial congratulatory letter for your Lordship from the Prime Minister." "Oh, that's very nice, where is it?" enquired Leathers. "It's in my pocket," replied the secretary, "and on the Prime Minister's explicit instructions I am not to hand it to you until he has disembarked and is standing on the dock. And, in the meantime, if one single bug bites him, I am to destroy the letter."

* * *

UNTIL DECEMBER, 1952, when Maclean's Magazine published an article titled "The Biggest Private Eye of All," only a handful of people had known of Sir William Stephenson's wartime job. Few of the many hundreds who worked for him knew who he was or what he looked like. Chatting with him, even when he is relaxed, you have the feeling that he knows everything about everybody. Slight, erect, of medium height, soft spoken, he bears no resemblance whatever to the popular conception of a "cloak-and-dagger" character. He says little; misses nothing. And he has an eye that would penetrate a three-inch oak door.

* * *

THE OTHER DAY, in the presence of a Mountie and several Bank of Canada officials, we inspected Canada's new paper money, distribution of which will begin in September.

The designs are the result of two-and-a-half years of work by at least eight people. They had to take care of more considerations than an average user of money would ever think of, and we think the bills are most effective. The rococo type of ornamentation has been eliminated for simplicity and greater clarity. The portrait of the sovereign has been moved from the centre of the front panel to the right-hand side. Thus it will not be subject to wear caused by the constant folding and unfolding of the notes through the centre. On the backs of the notes are engravings of photographs of various types of Canadian countryside — forest and stream, mountains, rolling country, a farm scene, etc., all being characteristic of a number of areas in the country. New printing techniques make forgery almost impossible, and there is a different "feel" to the paper. Blind persons were asked to sort out a mixed batch of the present notes and the new ones and did so unerringly. But the difference will easily be detected by anybody. Bank tellers will probably find the new bills easier to count.

The long dimension of the new notes is the same as that of previous issues, but the depth has been reduced by ⅛ in. They will wear longer, but they won't go any further.

* * *

A WASHINGTON DESPATCH states that President Eisenhower is being pressed by defense officials to order the printing of more than 20 million ration books and the billions of coupons which would be needed in the event of all-out war. So far, the order has been held up because of the fear that the public will interpret the move as indicating an imminent emergency.

There was no such holding back in the case of two writers who, in the Washington Post, give a fairly complete description of two secret rooms, deep under the city. One is the President's "bomb cellar and emergency headquarters," and the other the Air Force Command's emergency headquarters.

With tensions at Geneva and elsewhere what they are, such publicity strikes us as being badly timed; just as badly timed as the announcement that Clement Attlee and A. Bevan intend to go to Red China.

Stop Me If

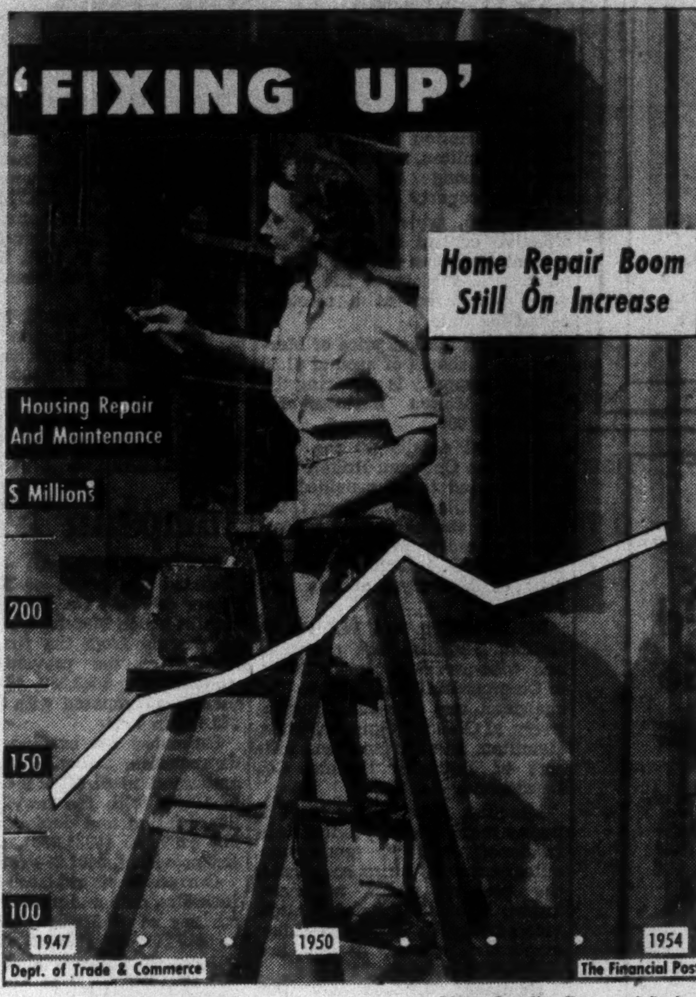
"Dad, why is a man not allowed to have more than one wife?"

"My son, when you are older you will realize that the law protects those who are incapable of protecting themselves."

* * *

Client (to lawyer): "You are drawing up my case on very rough paper, sir."

Lawyer: "Never mind; it has to be filed before it comes into court."

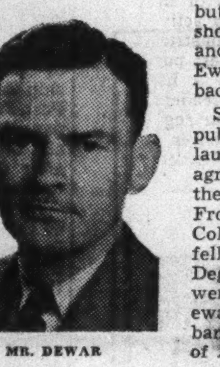


—*Photo: Canadian Homes and Gardens*

Post Scripts

Has Seen Ford Grow

In his 37 years with Ford of Canada, Gordon G. Dewar, new vice-president-finance and treasurer, has seen some big changes. When he first joined Ford as a 16-year-old clerk in the payroll department in 1917, there was just one plant and 3,000 employees. Now there are dozens of plants in Canada and overseas and 25,000 employees.



MR. DEWAR

Gordon Dewar's career is typical of many of Ford's top men. He has come up through the ranks and has seen a lot of the company's operations in the coming.

He was born in nearby Michigan, but his parents were Canadians of Scottish descent. He was educated in Cedar Springs and later at Grand Rapids.

Among recollections of his boyhood, one which gives him most satisfaction is the memory of the day he bought out the paper route in Cedar Springs and thereby took on delivery of the Grand Rapids Herald (mornings before school); the Grand Rapids Press (after school) and evening issues of the same paper (after supper). His combined "circulation" totalled 250 papers. He could net a dollar a day.

Mr. and Mrs. Dewar (the former Dorothy Coatsworth, of Windsor) were married in 1927. They have two sons,

* * *

A Lively Career

In 1951, John Walter Grant MacEwan decided he had his fill of the "cloistered hearth" security which 23 years as a university professor and dean had provided. Today, several steps later, as manager of the Council of Canadian Beef Producers with headquarters in Calgary he looks back on his decision with absolutely no regret. A few weeks ago he was named a director of Cockshutt Farm Equipment Co.

MR. MacEWAN

MacEwan's biographical brief reads not unlike a railway timetable and he points to a variety of dates which recall milestones in a colorful career.

He is tall and somewhat gaunt and every one of the 200 pounds on him fairly breathes the west. In his office, neither neat nor uncluttered, he appears in his sand frontier pants girded with a belt and western buckle. His black and white houndstooth jacket hangs on a rack and he works in his blue shirt and blue, horse-decorated tie.

If he is not in his office, he is probably traveling somewhere, promoting the business of beef producers or speaking to one of the many groups of all types that demand his wit and information each year. Indicative of his sideline operation was last year during which he was guest speaker at 79 meetings, judged livestock at 15 shows and fairs, spoke on numerous radio shows and handled a few odds and ends in addition to the regular work.

Although he won't be committed, there is a possibility he may be working on another book to add to the five he has already published alone and two others he has co-authored. It's just a hunch but he has been digging up a lot of material on Calgary's fabulous Bob Edwards who in the early years of the century edited the Calgary Eye Opener.

A review of Grant MacEwan's past is easiest taken chronologically.

He was born on a farm just north of Brandon, Man. As a youth, he moved with his parents to Brandon but the taste of urban existence was short lived. Real estate values crashed and the financial position of the MacEwans crashed with them so it was back to the farm for a new start.

Some years after graduating from public and intermediate schools, he launched himself into the technical agricultural field with a course at the Ontario Agricultural College. From there he went to the Iowa State College on a teaching and research fellowship emerging with a Master's Degree in Science. He then, in 1928, went to the University of Saskatchewan as professor of animal husbandry and director of the School of Agriculture.

He remained in that post for 18 years, until 1946 when he was appointed dean of agriculture at the University of Manitoba. This appointment he held until 1951 It was that same year that he was persuaded to mount a political horse as Liberal candidate for Brandon in a federal by-election. However he was bucked off.

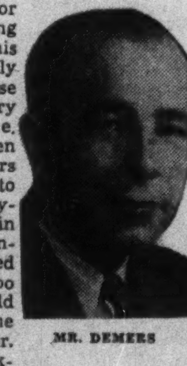
During his university career, he wrote four books, three of them on technical agricultural subjects and one of the "Sod busters" on western pioneer figures.

Last year, he agreed to try another ride on the political horse though more of a pony this time, and rode to win a seat as alderman on Calgary's city council. Now approaching 52, the only physical aspect that shows is a little greying of the hair.

* * *

They Like Them Young

The Corporation of Professional Engineers of Quebec with its 5,000 membership, apparently has a preference for young presidents. A year ago members elected 43-year-old Robert F. Shaw. This year they went a year better and selected Georges Demers aged 42. But youth is not expected to be any handicap for this consulting engineer in his latest post. Only once did it cause any temporary inconvenience. That was when he was 15 years old and sought to enter Ecole Polytechnique in Montreal. The institution turned him down as too young and told him to come back a year later. Instead of marking time, young Demers got himself a private tutor to instruct him in mathematics and physics.



MR. DEMERS

Following university graduation, Demers joined the Quebec roads department but after a couple of years of this, he decided to go to Paris for further study. Undaunted by lack of funds, he started a post-graduate course at L'Ecole des Ponts & Chaussées. France usually frowns on foreigners taking jobs, but the Canadian student found work enough to keep him going.

Returning to Canada, Demers opened his own office in Quebec City when he was 30.

His waterworks projects, together with marine and defense work require him to keep up to 40 employees on his payroll. He also lectures regularly on marine structures and engineering reports at Laval University.

Demers is a member of the Quebec Winter, Royal Quebec Golf, and Quebec Garrison Clubs, Club de Reforme, and the Board of Trade. He is married to the former Cecile Besner of Montreal and they have six children

What Others Are Saying

Editorial of the Week

Anglo-American Unity Essential

London Free Press

It is vital that Great Britain and the Commonwealth nations and the American republic should act in harmony and it is tragic that at this moment they should be drifting apart.

The fundamental reason for the differences between the two countries is the fear that the United States will push the world into another war, and lack of confidence in American leadership.

Great Britain is today a base for American air operations and the British realize that with new, modern and terrifying weapons the British Isles would be almost blasted to pieces.

The British people are just as anti-Communistic, or more so, than the Americans. But they do fear that the Americans will blunder into another war and that this will mean the end of British and European civilization.

Canadians have long experience with the United States. We know that Americans have been generous to a fault. Russian charges that the Americans have imperialistic designs and are seeking war are ridiculous nonsense.

But, unfortunately, they are amateurs in world politics. Their foreign policies are bedeviled by politics; their constitution was not drafted to make for harmonious foreign relations. The original American policy was to avoid all foreign entanglements. Isolationism was the fundamental principle of the United States from the days of Washington until now when modern scientific developments have made this "One World," and compelled a reluctant republic to accept world leadership.

Other People's Views

SMALLER THAN SWITZERLAND'S is Canada's merchant navy, now down to fewer than 30 vessels, the **Vancouver News-Herald** points out. "Continuance of this policy, in peace or in war, could become a serious threat to our existence when we depend to such a degree on foreign trade."

FIGHTING WORDS of 50 years ago are gone from the newspapers comments the **Wingham (Ont.) Advance-Times.** "Perhaps the modern editor is more gentlemanly. More likely he's afraid to go out on a limb. Things move so rapidly nowadays, that a firm stand this week may very well necessitate a retraction next."

STOP FOREST FIRES before they spread is the only way to cut big losses, says the **Saint John Telegraph-Journal.** "Expensive as it is to maintain the vast network of fire prevention services—the forest wardens, the lookout towers, the airplane spotters—it is only through such vigilance that incipient conflagrations can be quickly detected, reported, fought and quelled."

HON. RAY LAWSON'S imagination and energy deserve the praise of all Canadians, declares the **Ottawa Journal.** "For a 'Canada House' in New York, a building providing a roof for widely scattered Canadian offices in that fantastic city, will undoubtedly prove a great convenience for visiting Canadians and should be a fine advertisement for Canada."

ATTRACTING TOURISTS is the only business or industry that does not exhaust our resources, says the **Kelowna (B.C.) Courier.** "If we operate a lumber mill we must cut trees to feed it. If we run a farm, we must conserve and fertilize the soil lest it become worn out and fail to produce. If we work a mine or pump a well, we know it cannot last indefinitely. But when the community we have to sell is a combination—as is Kelowna—of natural beauty, peace, comfort and hospitality, we have something that never runs out."

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Reds-In-Labor Articles Win Awards

Business Paper Editors Bestow Wilson Memorial Honors

Business Paper Editors' Association this week bestowed its Kenneth R. Wilson Memorial Award for outstanding business journalism on Lawrence G. Eckroyd, of Vancouver, second from right. Rowland Pepper, left, Paul Deacon, second from left, Gerard Belair, third from left, Reginald Fife, right, won Honorable Mentions. Honorably mentioned but missing: Eric Axelson, E. L. Chicanot, A. W. Dancey.

Lawrence G. Eckroyd, a Vancouver editor, this week was awarded the first Kenneth R. Wilson Memorial Award for an outstanding contribution to business journalism.

The award recognized Eckroyd's revealing series of articles on communism in B.C. labor unions, which appeared in Western Business and Industry (Vancouver) under the title Red Is For Danger.

Honorable mention in the award judging:

—Rowland Pepper, editor of Canadian Automotive Trade (Maclean-Hunter, Toronto), for an effective campaign in the interests of better trained personnel in the automotive sales, parts and service industry.

—E. L. Chicanot and A. W. Dancey, of The Canadian Doctor (Gardenvale, Que.), for revealing a threatened doctor shortage in Canada, and outlining steps to meet the situation.

—Reginald Fife, of Canadian Food Industries (Gardenvale), for a campaign leading to new, attractive designs of bottles used by Canadian wineries.

—Eric Axelson, editor of Canadian Shipping and Marine Engineering News (Maclean-Hunter, Toronto), for a campaign for stronger support of Canada's marine industries.

—Paul Deacon, investments editor of The Financial Post (Maclean-Hunter, Toronto), for fearless reporting of a battle in corporation finance.

—Gerard Belair, of L'Epicier (Maclean-Hunter, Montreal), for a campaign against certain features of the Quebec Pharmacy Act.

The Kenneth R. Wilson awards, established by the Business Paper Editor's Association of Canada, honor and perpetuate the memory of one of Canadian business journalism's most respected writers. He was killed in a 1952 air crash at Elizabeth, N.J.

Wilson was Ottawa editor of The Financial Post.

Said the BPEA this week: "(He) set a high standard of business paper reporting (and) enjoyed the confidence and respect of all with whom he came in contact."

The awards also aim to "encourage editorial staffs to have as their objective continual improvement in business paper reporting, to reward betterment, accuracy, originality, research and public service."

BPEA offers the award to the year's most outstanding contribution to the field served by a business publication.

The 1954 judges: W. A. Craick, W. F. Prendergast and Bryan Vaughan.

Top Business Writers

The BPEA itself was organized to bring together the ideas, opinions and experience of virtually all of Canada's top business journalists. It is affiliated with the Business Newspapers' Association.

BPEA's aims:

—To foster the highest editorial standards through the exchange of ideas.

—To maintain ethics, standards of conduct, professional spirit among business editors.

—To provide contact with government officials, diplomats and "leaders in all fields of useful and important human activity."

—To strive for constructive achievement in business papers.

—To help develop a higher standard of business leadership.

In addition to regular regional and national conferences, the BPEA sponsors two Kenneth R. Wilson Memorial Awards: one for outstanding journalism, the other for the year's most promising university graduate in journalism (The Post, May 29).

This week, BPEA elected its officers for 1954-55. They are:

Eric Crawford, Maclean-Hunter Publishing Co., president.

Reg Fife, National Business Publications Ltd., 1st vice-president.

J. R. Watson, Fullerton Publishing Co., 2nd vice-president.

T. E. Turner, Hugh C. Maclean Publications Ltd., secretary-treasurer.

Canada's Cattle Export Revival Getting Bigger

Canada in the week ending May 22 did its biggest cattle export business since the U. S. lifted its foot-and-mouth embargo more than a year ago.

The strengthening market in the U. S. for live cattle is lending a much firmer tone to Canadian prices.

Exports to May 22 this year (with last year's figures in brackets): beef cattle, 26,386 (2,103); dairy cattle and purebreds, 12,377 (14,997).

In the most recent week reported, Canada shipped 3,086 beef cattle and 1,629 dairy cattle and purebreds, compared with 1,227 and 1,143 in the same week last year.

In 1951, Canada did a flourishing cattle export business with the U. S. Federal figures for that year show shipment of 56,300 dairy and purebred cattle to the U. S. and 181,000 other (largely beef) cattle, the latter group worth some $44 millions.

Early in 1952, outbreak of foot-and-mouth disease in Southern Saskatchewan virtually wiped out this profitable business. The U. S. slapped an embargo on cattle imports from Canada. Although the embargo was removed in March, 1953, Canadian cattle exports to the U. S. still lagged.

Export figures for 1952: 7,400 dairy and purebred animals and 6,700 other cattle, the latter worth only $1.5 millions.

For 1953: 41,000 dairy and purebred and 26,000 others worth $5 millions. Thus Canadian beef cattle export to May 22 is equal to last year's total beef cattle business.

Add Pair To Simpsons-Sears' Full House: Guelph, Moose Jaw

In rapid-fire succession Simpsons-Sears has announced Nos. 10 and 11 in its mushrooming national chain of retail department stores.

The latest cities slated for stores: Guelph, Ont., and Moose Jaw, Sask. (The Financial Post, Jan. 2, mentioned the possibility of the Moose Jaw project).

Less than two weeks ago, Simpsons-Sears had announced No. 9—Winnipeg. All 11 of the new stores have been announced since the company's formation early last year.

Simpsons-Sears President E. G. Burton revealed plans for the two newest chapters in the continuing story of his company's bid for an increased share of Canada's retail trade.

For Guelph: Located on the south side of Wyndham St. at Woolwich St., the store will have three selling floors, an adjoining three-car service station. A warehouse will be built to serve the store.

Joseph Wolfond of Guelph already has begun construction of the new store building which he will lease to Simpsons-Sears. Merchandise range planned for the outlet includes furnishings, appliances and fashion goods.

"Guelph is not only a city with great Canadian traditions but, we believe, it has an even more promising future," says Mr. Burton. "We are happy to participate in what we believe will be an important period of growth."

The Ontario city, population of 30,000, is 30 miles northwest of Hamilton.

For Moose Jaw: Construction soon will begin on a building with two selling floors, adjacent four-car service station, at the corner of Main and Cordova Sts.

"This store will be Simpsons-Sears' first major retail unit operating in the Prairie Provinces," says Mr. Burton. "Moose Jaw is well located to participate in the new period of western expansion."

The company will lease the building from Walter Thorn.

The city is the geographical centre of Southern Saskatchewan, 45 miles west of Regina. Population: 22,000.

Start $25 Million Ottawa Project

Work on a $25-million planned community in Ottawa's west end will start at once. The plan includes 1,200 houses and a 35-acre shopping centre.

J. E. Copeland Co., Ottawa contractors, are undertaking the project. Three brothers, Earl, Leonard and Roy Copeland bought a 212-acre farm for the purpose. The farm is west of the experimental farm, near the proposed National Defense Headquarters.

Gordon Mac Rostie, Ottawa town planner and engineer, has laid out the development, known as Copeland Park, as "one of the show places of the National Capital."

President Earl Copeland predicts low costs for quality houses owing to the 1,200-house volume. The Copeland enterprises include a construction company, a sawmill and woodworking plant, a builders' supply company, and an electrical concern. All will be used to cut costs.

The shopping centre will serve the predicted 5,000 population and the rest of Ottawa's growing west end as well.

Swedes Build 41 Prefabs At Dorval

MONTREAL (Staff) — Sweden has entered the Canadian prefab housing market with the start of construction of 41 units at Dorval, near Montreal.

Development Construction Ltd., Montreal, has imported the 6½-room structures from its parent concern (Amals Sagverks, A. B. Amal, Sweden) which has built houses all over Europe, Asia, and Australia, as well as the U. S. Aside from the Dorval Development, other projects at Three Rivers and near Bathurst, N.B., are an early possibility.

Central Mortgage & Housing Corp. has approved the sectional type of building system employed. Said to be entirely adapted to Canadian climatic conditions, the construction method allows the use of any exterior facing, including combinations of wood, brick, stone, stucco and shingles.

Features are: well planned interior, a combined fireplace, sliding doors in the master bedroom, oak laminated Swedish flooring, Swedish stainless steel sinks and an "L" shaped combination living and dining room. The 6½-room house is to be sold for $12,500 other types range from $8,500 to $25,000. Prefabricated country school buildings are also to be sold.

Why wait to lose weight?

THIS MAN, like many others who have "gotten stout," knows that he should start reducing *now*. But the thought of going on a diet . . . of giving up his favorite foods . . . overcomes his better judgment. Why not wait, he reasons, and "trim down" later on?

Actually the first signs of "getting stout" are nature's warning to start reducing immediately. For when you bring your weight down and *keep* it down, you are likely to gain some mighty important health benefits.

There is the distinct possibility, for example, of lengthening your life. Here are the facts which are based on an extensive study of men:

The death rate from all causes was found to be about a fifth higher for men who were from 5 to 14 percent overweight than for those of proper weight. Moreover, among men who were 25 percent or more overweight, the death rate was about 75 percent higher.

Why do overweight and long life seldom go together? Simply because overweight is frequently associated with many diseases or conditions, including high blood pressure, heart and kidney disorders and diabetes

Extra weight is especially bad for the heart. It has been estimated that 10 pounds of extra weight require an additional half a mile of blood vessels to maintain this excess body tissue. The result is the heart and other vital organs have to work harder.

Extra weight usually begins to accumulate when we reach middle age, and in 98 percent of the cases the cause is simply due to overeating. Thus, after age 35, it is especially important to follow proper habits of eating.

Your doctor is the best judge of what your desirable weight should be. He will caution against quick, drastic reducing methods that may undermine health rather than improve it. With his advice, you can be helped to reduce without making radical changes in your diet, or resorting to strenuous exercises and other measures that may be ineffectual in the *permanent* control of overweight.

In addition to the health benefits of proper weight, there are other advantages which you may enjoy by keeping "in trim." The chances are that you will look better, feel better, and get more fun out of life.

So, why wait to lose weight?

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OVERWEIGHT
UNDERWEIGHT

For June Investment . . .

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available on request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1974/76	100.00	3.25%
Government of Canada Guaranteed Canadian National Railway	2⅞%	1964/69	97.00	3.12%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1974/79	100.625	3.46%
†Province of Quebec	3 %	1967/69	97.05	3.25%
Province of New Brunswick	3¾%	1966/70	100.75	3.68%
City of Winnipeg	3½%	1955–60	100.75	3.25%
Aluminum Company of Canada Limited	4½%	1973	103.00	4.27%
Bell Telephone Company of Canada	3¾%	1979	101.50	3.66%
Dominion Foundries & Steel, Limited	4½%	1969	103.50	4.18%
General Motors Acceptance Corporation of Canada Ltd.	4 %	1964	101.375	3.83%
Imperial Oil Limited	3 %	1969	95.75	3.35%
			Approx. Market	
British Columbia Electric Company Limited	$2.50	Preferred	$ 52.00	4.81%
Gatineau Power Company	5.50	Preferred	112.00	4.91%
United Fuel Investments Limited	3.00	"A" Pfd.	60.50	4.95%
Abitibi Power & Paper Company Limited	1.20	Common	22.375	5.36%
Aluminium Limited	2.00 U.S.	Common	58.00	3.45%
Bell Telephone Company of Canada	2.00	Common	43.00	4.65%
British American Oil Company Limited	.85	Common	26.375	3.22%
Consolidated Mining & Smelting Co. of Canada Limited	.80 + .40	Common	29.50	4.07%
Imperial Oil Limited	.90	Common	35.625	2.53%
International Nickel Company of Canada Limited	2.00 + .35 U.S.	Common	41.75	5.63%
Page-Hersey Tubes Limited	3.00	Common	64.00	4.69%

†If, as and when issued.

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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(Incorporated under the laws of the Province of Manitoba)

41,225 Class A
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Common Shares
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Price $9.00 per share

and

19,400 Class B
Common Shares
(without nominal or par value)
Price $10.00 per share

The offering of these Class A common shares and Class B common shares (which have been purchased from shareholders of the Company) does not represent new financing by the Company. Information concerning this issue is contained in the prospectus, a copy of which may be had upon application.

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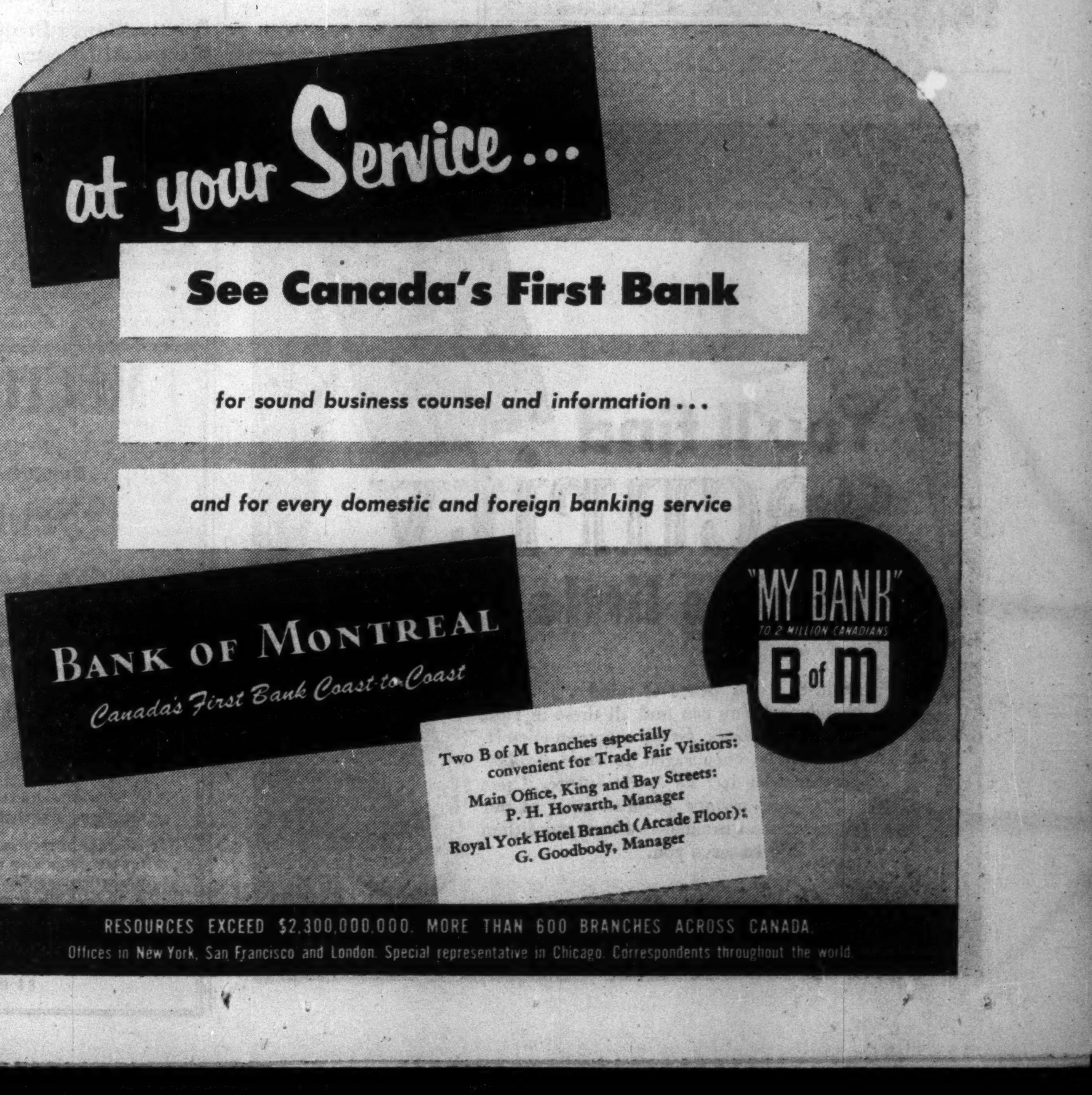

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ANNOUNCEMENT

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Mr. G. A. C. Bear, President of Ontario Automobile Co. Limited, announces the appointment of Mr. Gordon P. A. Elmslie to the position of Comptroller of the Company. Ontario Automobile Co. Limited, at 1001 Bay Street, Toronto, is Canada's largest Chrysler, Plymouth dealer.

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The Rev. C. W. Sowby, M.A., D.D., *Principal*

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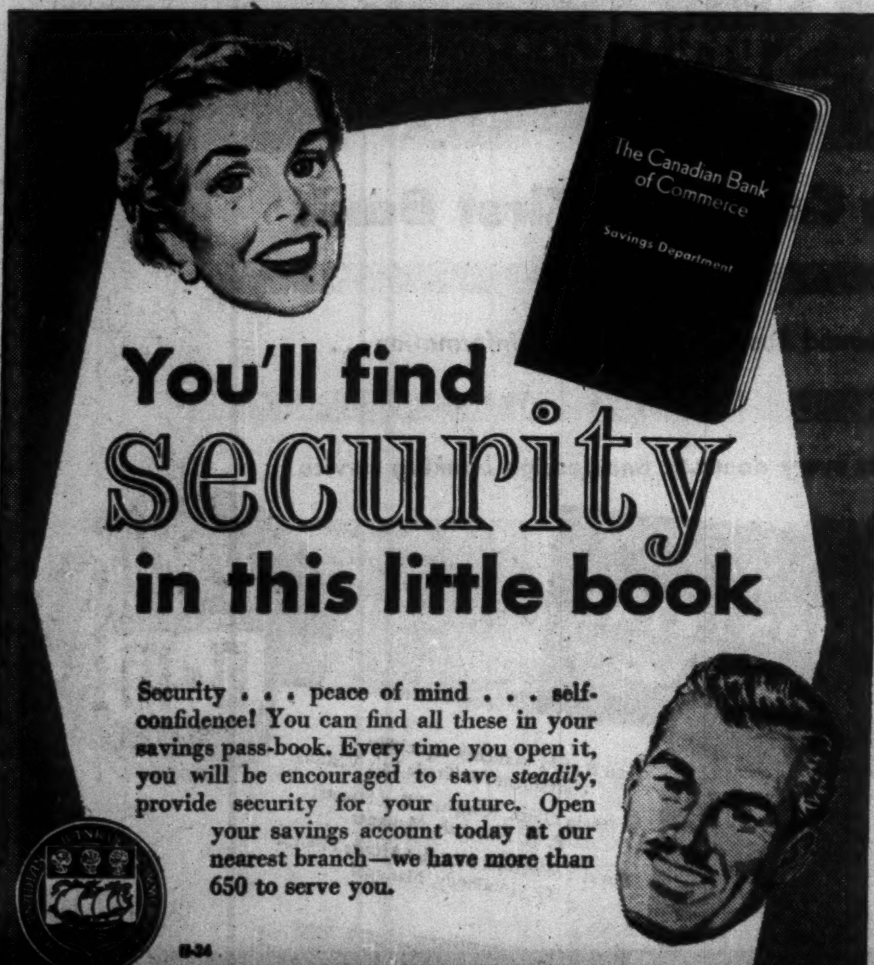

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Retail 'Chaos' In Resale Price Ban?

Let's Scrap No-Competition Laws, Says Simpsons-Sears' Burton

Ottawa's ban on a manufacturer setting his own retail prices is hurting a lot of merchants — dangerously, too, says E. G. Burton, president of Simpsons-Sears Ltd. Why pass anti-competitive laws in the first place? he asks. Here are some of his views on retailing generally, digested from an address last week to the Canadian Life Insurance Officers Association, at the Seigniory Club.

By E. G. BURTON

When this (resale price) law was first enacted it had little or no effect, because there was no surplus production of nationally advertised lines of merchandise. But now that there is a plentiful supply, this particular legislation is causing unnecessary chaos in a large section of responsible and dependable retailers.

While my company, with the development of its own brands, is not affected to any great extent, it is a most serious threat to thousands of legitimate small retailers who are really the backbone of the distribution system, as far as manufacturers of nationally advertised lines go.

These manufacturers should know, if they do not already, that these dealers are in real danger of being forced out of business.

I call them legitimate dealers because they are the kind who stand behind the merchandise they sell and service it when anything goes wrong. I repeat that many of them are in real danger of being forced out of business by this well-meant, but unfortunate legislation in favor of a distributor who thinks mainly in terms of a quick profit today and cares little about the customer, tomorrow.

It is a strange anomaly that in the U. S. there is legislation completely the opposite to what we have in Canada. There should not be any legislation one way or the other. Each manufacturer, provided there is competition between manufacturers, should be able in a free economy to say to whom he will sell and under what conditions.

Today there is plenty of competition between manufacturers of consumer goods, and it is ridiculous to say that any manufacturer can set a resale price at a figure that is obviously not competitive.

MARKET "SATURATION":

While there are some people who talk about saturated markets, actually there is really no limit to human wants. With the development of new and more attractive products of all kinds we can certainly be sure of customer demand.

In addition to this, many families today want a second car, or a second TV set. Then with the five-day week and more leisure for most people, there is an increasing demand for mechanical gadgets—the do-it-yourself business.

CONSUMER CREDIT:

Canadians are choosing to spend a smaller amount on food, clothing, and shelter, and much more on things for the home, as well as automobiles, education, and recreation. The extension of sales in what we call "big ticket" or house furnishing lines has been accomplished by liberal consumer credit.

While some people frown on the level of credit business nowadays, I see no danger in the present relationship between consumer indebtedness and income. The extension of credit to consumers is only made by most retailers after careful consideration in each case and is self-corrective without any direct government regulation.

Our companies have credit accounts in one out of six homes in Canada. Credit sales are back to normal in relation to cash sales after the splurge that took place when government controls ended two years ago.

People who buy on the installment plan really use it as one of their ways to save. How many people would have conveniences ranging all the way from motor cars to major items of home furnishings, if time payment terms were not available?

Consumer credit is essential to mass distribution, just as much as any other promotional alternative such as the daily newspaper, magazine, radio or television, which are the motive forces behind the wide distribution of a product or even a fashion.

RETAIL STANDARDS:

Mass production has provided the basis for mass distribution in the form of the large department store, the mail order house, the chain store, and the efficient large wholesaler serving the thousands of smaller general stores. There is no single standard of retail merchandising which can meet the requirements of all Canadian consumers.

With a rising standard of living and an increasing variety of consumer wants to satisfy, the retail distribution structure is becoming more complex. No one type of store is the answer. Rather we see great strides being made all the way from the highly efficient super-market to the highly personalized service of the specialty shop.

DISTRIBUTION:

Retail distribution has made considerable progress in some directions to cut costs, but in others it has major problems to solve.

The modern chain food markets which are completely self-service, without the convenience of telephone ordering, delivering, and credit accounts have made great strides in cutting food distribution costs. But it has not been easy to apply the self-service principle of the modern food store to general merchandise lines.

It is still necessary for the most streamlined nonfood merchandiser to provide a good deal of service, even if there is self-selection by the customer. Quite consistent with the growth of the self-service idea has been an increasing demand for more and more service in style goods and home furnishing lines.

Retail distribution is not only the most competitive, but also one of the most complex. It is difficult to standardize most functions in the field of general merchandising. From now on greater emphasis will be placed on finding ways to cut the cost of distribution. Ways will be found in a free, competitive market.

STORE LOCATION

The downtown shopping areas will undoubtedly continue to provide the widest assortments of all lines of general merchandise and services.

And while the downtown area can continue to grow, provided adequate transportation and parking facilities are available, the outlying store, mainly due to the motorcar, will make an increasing contribution to the distribution pattern.

STORE DESIGN:

Stores today are designed and engineered in quite a different manner than in the years gone by. There are two aims:

—To obtain the most efficiency.

—To offer the greatest possible shopping conveniences.

The merchandise and services are not fitted into what an architect thinks should be a retail store, but rather the building is wrapped around the internal layout which has first priority in planning. Unfortunately, there are definite limitations to mechanization in retail stores, but this is being applied wherever possible, particularly in such operations as inspection, marking, and the internal movement of goods.

Great economies are possible in outlying stores with parking, where the customer brings her own delivery wagon, with the absence of show windows (as there is no pedestrian traffic to warrant them), escalators instead of elevators, and so forth.

Most of these stores will not be over two or three stories which tends to reduce operating costs. The proper engineering of self-selection fixtures makes it possible to show wider assortments, and at the same time use less floor space with fewer sales staff.

MERCHANDISING:

The key to any successful retail operation is an outstanding merchandising program. Without the goods people want, a store with the finest of facilities and location will go exactly nowhere.

The alert retailer must never be overstocked, but he must be buying and receiving goods every day in keeping with the pulse of public demand. As there are more very young and very old, he must provide for their wants. Compared with a few years ago, he must stock wider ranges of sportswear and all the many items now in demand as a result of more leisure.

Fashion and style play an important role in most lines of merchandise. Smart packaging and interior selling displays have never been so important.

People know real values, but they are not interested in price alone. They are willing to pay for a better mouse trap with all the features, but they must get good value.

RETAIL PERSONNEL:

The alert retailer today has a personnel policy—whether called by that name or not.

The larger retail stores spend much time and money on intensive selling courses for their employees. Now that the labor market is easier, staff turnover is greatly reduced, and it is to be hoped that this will make for a more intelligent and stimulating selling job than we have seen since the war.

A-1 OPPORTUNITY

Canadian Paint Manufacturer, with plant near Toronto, marketing an established, advertised full line of paints through dealers and distributors, is for sale. This Company is now owned by Canadian and American interests. The Canadian partners wish to retire. The American partners, reputable, well established, U. S. paint manufacturers, wish to continue their interests but will sell, depending on the wish of the purchaser. An excellent chance for experienced paint people to go into business for themselves or for an existing Canadian Company to increase its volume. Please mail replies to

BOX 527,
THE FINANCIAL POST, TORONTO

Dominion Coal Re-Opens Pits

MONTREAL (Staff) — Two collieries of Dominion Coal Co. were expected to be reopened this week and layoffs at the Sydney plant of Dominion Steel & Coal Corp. stopped, with the prospect of some rehiring in sight.

The two pits, No. 1-B and No. 26, employ 1,100. They have been closed since March because of a fire and its resultant underground hazard. 1-B is the first Nova Scotia coal mine to be mechanized under the company's modernization program. In 1952, it lost $1.6 million ($3.80 for every ton mined), but results are stated to have been more satisfactory since the changeover, particularly since the installation of the Dosco Continuous Miners.

At the Sydney steel plant, layoffs have been discontinued. Altogether some 800 men had been laid off, as construction projects (electrification of the blooming mill, construction of two blast furnaces, and a $5 million coke oven battery) were completed. The over-all working force declined to 5,200 this spring. Now, however, it is being hinted that several hundred men may be rehired soon, largely for the general yard and docks departments.

At Trenton, N.S. the Eastern Car Co. (another Dosco subsidiary) is now working on a contract large enough to ensure capacity operations until early fall.

Beauty, Power Project Started At Niagara

Ceremonies were to be held at Niagara Falls this week to mark the start of the four-year, $17.5 million remedial works program there.

To be paid for jointly by Canada and the U. S. under terms of the 1950 Niagara Diversion Treaty, the program has been designed to preserve and enhance the beauty of the Falls while making available larger amounts of water for power generation at peak periods.

Taking part in the ceremonies were Roger B. McWhorter, acting chairman of the U. S. section of the International Joint Commission, and General A.G.L. McNaughton, chairman of the Canadian section.

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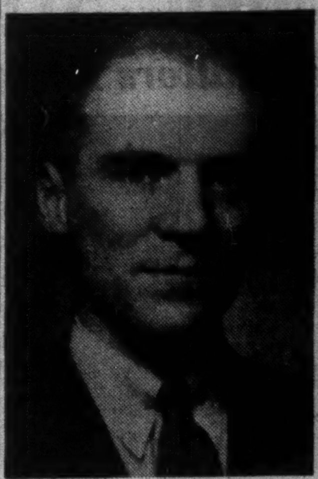
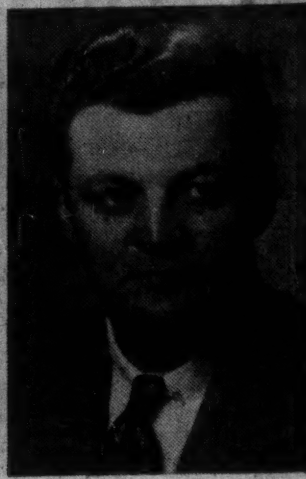
M. L. W. APPOINTMENTS



W. G. MILLER



S. G. HARWOOD

Appointment of William G. Miller as President of Montreal Locomotive Works Ltd., and Stephen G. Harwood as Vice-President was announced following a meeting of the Board of Directors May 28. Perry T. Egbert, formerly Chairman and President, continues as Chairman.

Mr. Miller has been Executive Vice-President since January, 1952, and Mr. Harwood has been Sales Manager since December, 1950.

"The appointment of a Canadian resident as President of MLW is in line with the policy of making the company an all-Canadian operation," Mr. Egbert stated on behalf of the Board. He cited the election of four additional Canadians as Directors at the annual meeting of shareholders April 30 as another indication of the company's policy.

The May Issue of

COST AND MANAGEMENT

Official Journal of the
Society of Industrial and Cost Accountants of Canada

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Features

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NEW ISSUE
(Refunding)

$34,500,000
Province of Quebec
3% Sinking Fund Debentures

To be dated July 1st, 1954 - To mature July 1st, 1969
(Callable on or after July 1st, 1967)

Principal and half-yearly interest (January 1st and July 1st) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Victoria, Saint John (N.B.), Halifax or St. John's (Nfld.) at the holder's option. Coupon debentures in denominations of $1,000 and $500. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on July 1st, 1967 or on any subsequent interest payment date on at least thirty days' notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

In the opinion of counsel, these debentures will be direct obligations of the Province of Quebec, and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The proceeds of this issue, together with the sinking funds for the loans hereinafter mentioned and other funds of the Province, will be used to redeem before maturity $13,950,000 4% debentures due February 1st, 1956 and $31,500,000 3¾% debentures due February 15th, 1955, which will be retired on August 1st, 1954 and August 15th, 1954 respectively.

A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available upon request.

PRICE: 97.05 and accrued interest, yielding 3.25%

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE. IT IS EXPECTED THAT THE DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT JULY 6th, 1954.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US AND SUBJECT TO APPROVAL OF COUNSEL ABOVE MENTIONED.

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Oscar Dubé & Cie, Inc.
Gaston Laurent Inc.
John Graham & Company Limited

James Richardson & Sons
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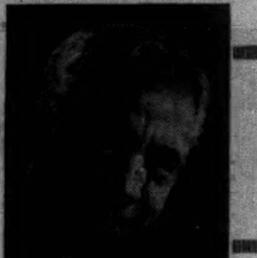
Matthews & Company
J. T. Gendron, Inc.
Canadian Alliance Corporation Limited
Ramsay Securities Co. Ltd.

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

June 1st, 1954.



Sandwell Here

By B. K. SANDWELL

THERE IS ONE DEFECT in the parallel which I drew recently between the Borden-Bourassa alliance of 1911 and the present situation between the Conservatives and the Union Nationale about the Quebec income tax. It is probably this defect that is limiting Conservative enthusiasm about the Opposition's income tax policy.

In 1911 the conscription issue had never appeared on Canada's horizon. It was therefore still possible for the French voter of Quebec to aim at restraining the imperialism (as he considered it) of one Ottawa party by supporting or threatening to support the other party. At that time the Bourassa faction thought it could alter the course of policy at Ottawa by throwing Quebec votes to the other party. It fully expected that the country would be so divided on the Reciprocity issue that it would have the balance of power. In this it was disappointed, and the First World War reduced its influence to zero.

After the Union Government of 1917, which contained only two Cabinet Ministers from French Canada, it ceased to be possible for the French voter of Quebec to think of influencing federal policies by transferring his support to the federal Conservatives, and there gradually grew up the practice of regarding the interests of that part of the nation as being best secured by supporting the Liberals at Ottawa, keeping a strong personnel in the federal Cabinet, and maintaining a government at Quebec which would hamper that federal Cabinet as much as possible.

The maintenance of a strong delegation of French Liberals at Ottawa is obviously of no value from the standpoint of defending Quebec's interests if the Liberals are going to be out of power. In 1930 it was pretty obvious that they were going to be out of power, and that fact without any special issue in Quebec, was enough to gain the Conservatives some French support.

If Mr. Drew could present a reasonable prospect of being able, with some support from French Quebec to form a government, that fact plus the income tax issue would quite possibly ensure him a considerable number of Quebec seats.

He does not have to promise an overwhelming victory; nothing would please the Quebec voters better than to find themselves holding a balance of power between Mr. Drew and Mr. St. Laurent.

But they would see no point in sending a lot of French members to Ottawa to sit on the wrong side of Mr. Speaker for the next five years; far better to have them where they can administer some patronage and where a few of them can voice Quebec ideas in the inner councils of the Government.

The conclusion I draw from all this is that it is probably not Quebec that is now keeping the Conservatives out of power at Ottawa.

Not a Funny Book—Immensely Amusing

RALPH ALLEN'S "The Chartered Libertine" (Macmillan) is a revelation of an immense talent which, by some extraordinary whim of fate, has been put to use for the general benefit of society.

Mr. Allen obviously could have been one of the great idea-men of Canadian mid-century advertising. The brain which conceived the Queens d'Amour women's baseball team, dressed in a highly transparent harem costume; which developed the religious youth movement of the Apprentices of Nazareth with their dedication to the Power and Prevalence of Goodness; which created LIGHT—the League for the Incorporation of Godly and Humanistic Training—that brain could easily have been making a fortune a year as executive vice-president of the Transcanada Milline Agency. He won't make half as much from a very successful Canadian book.

But I thank goodness that Mr. Allen is not one who

To publicity gave up what was
meant for mankind.

And I think I know why he didn't; he is sensitive to absurdity, and the techniques of mass publicity were too much for him.

He has done a most readable literary caricature of these techniques and of the men who operate them. His characters are types rather than individuals; the leading one of them is I think a composite of two real individuals with a good many imaginative touches.

The atmosphere of slight but dexterous exaggeration is established with extraordinary skill in the opening scene when Garfield Smith, owner of Station CNOTE, plants in his devoted young male secretary's mind the idea that he will eventually consent to be converted into a woman to aid his chief's publicity program. After we digest that notion we have no difficulty in believing everything that follows. I boggled only once. That was at the decision of the heroine, Professor Hilary Bonnisteel (and I suppose there had to be a heroine, and she had to marry the chairman of the CBC at the end), to fight the powers of reaction by pretending to accept the leadership of them and then giving them away at the crucial moment. I boggled, but I did not lose interest.

I hope there will be a great many Canadians who will read this book and allow their thinking processes to be set to work on its subject.

Mr. Allen is horrified at the goals to which these modern techniques of mass communication and mass advertising may be leading us, and he wants to awake some of the rest of us to the same apprehension.

This is not a funny book, although passages of it are immensely amusing.

It is a satire, and a most serious and impassioned one. And it cuts much deeper than any mere feud between the CBC and the Canadian Association of Broadcasters.

Need French Help on This

THE ESTABLISHMENT of the $300,000 Skelton Clark Foundation at Queen's University for research in problems of public policy is an excellent way of preserving the memory of two Queen's men who were at different times excellent educationists, excellent researchers, and important contributors to the formation of public policy in Canada. The status of Queen's, already very high in economics and political science, should be yet further enhanced by this generous provision.

Queen's is an English-language university, and was once a Presbyterian one. It still has some noticeable Scottish characteristics. Yet I feel justified in hoping that in this field of problems of public policy it will not ignore the inevitable participation, in all such problems at the national level, of our French fellow-citizens.

Public policy is not a subject which in Canada can be studied in English alone. Much important thinking is going on in Montreal and Quebec among users of the French language, and too little of what that thinking amounts to is being communicated to researchers who work in English.

The most important problem of policy to which a Canadian thinker can today apply himself is of course that relating to the method of amending the Canadian constitution. In that problem the contribution of our French comrades is of overwhelming importance, and I feel confident that it will not be ignored by the Skelton Clark Foundation.

Who Should Investigate Whom?

DR. RALPH BUNCHE, the most eminent U. S. citizen with whom I can claim a close personal acquaintance, has been investigated for loyalty by the International Organizations' Employees' Loyalty Board recently created by President Eisenhower. It has now been announced that "there is no doubt" that Dr. Bunche is loyal to the United States.

I have no idea what started the board off on this extraordinary quest, but it is of course possible that somebody mentioned the fact that Dr. Bunche used to be a frequent visitor to the Couchiching Conferences of the Canadian Institute on Public Affairs.

He was particularly fond of these conferences, and he and his delightful family were extremely welcome companions in Spartan accommodations of the Wigwam.

There are a few Canadian publicists who are fond of describing these conferences as being a dark shade of pink, and I can quite see that clippings about the Bunche appearances at such events might create a stir in New York or Washington in these alarmist days.

I am glad that Dr. Bunche has got his clearance from a more respectable source than a Senate Committee, but even at that I would much rather have Dr. Bunche's report on the loyalty of the board which investigated him than the board's report on Dr. Bunche.

Whoever is responsible for (1) the necessity of the board to investigate Dr. Bunche, and (2) the leakage of the fact that it was investigating him, which made it necessary for the board promptly to publish his clearance, is also responsible for a great nation making itself look ridiculous in the eyes of the entire world.

And while we are on the subject of looking ridiculous, I wonder whether the saner members of the U. S. Senate are not beginning to wish that they could carry on their more nasty business without benefit of television.

Editors Note — An editorial in the New York Times comments, "It will now be interesting to see if those who made these lying allegations, whoever they may be, will themselves be exposed and penalized."

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LABRADOR -- NEW FOCAL POINT FOR HEAVY INDUSTRY

The Labrador trough, one of the world's newest and largest iron ore discoveries, is the scene of a multi-million dollar outlay on exploration and development.

Many corporations have been granted concessions in the area, and the proving of resources is under way.

We have reports on companies active in iron ore operations in Labrador, and will be pleased to furnish information on request.

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New Vegetable Oil Crops Showing Market Promise

Government scientists are studying vegetable oil crops that may become of commercial importance in Canada.

One new crop is already widely grown in the U. S., but requires earlier maturities here. The other is a ready opportunity for farmers who are fed up with wheat marketing quotas.

The Division of Applied Biology of the National Research Council at Saskatoon has been conducting chemical studies of safflowers. Plant breeders are working to reduce days to maturity on the plants.

Safflowers are becoming a relatively important oil crop in the U. S. The oil is potentially valuable as a drying oil because of a lower amount of "after yellowing." It is also promising as an edible oil because there should be a lesser tendency to "flavor reversion."

Flavor reversion is a tendency of some oils to regain their taste and odor in storage, after being rendered odorless and tasteless.

Flavor reversion and after yellowing appear to be linked to content of linolenic acid. Present variety of safflowers being grown in the U. S. have practically no linolenic acid.

The work on safflower at the Saskatoon laboratory was done to check the possibility of a higher linolenic acid content induced by a cooler region. The researchers believe there is no increase in linolenic acid content in Western Canada fields.

Making the crop commercially successful seems to depend now on earlier maturity.

Saskatoon scientists have also done work on rapeseed, a potential replacement for soybean oil used in the manufacture of shortenings and margarine. Some modification is necessary.

Full potential of this crop has not been realized in Western Canada due to a reluctance by the edible oil trade to shift processing to accommodate the oil, according to Government experts.

The present wheat surplus provides an opportune time for diversion of some of western land to production of a vegetable oil crop, they hold.

Rapeseed has been grown successfully in Western Canada, particularly in the park belt of Saskatchewan. The crop was introduced during the last war as an emergency measure, and the oil was mainly used as a marine lubricating oil.

Some of it found its way into the edible oil trade. After removal of the support price, rapeseed acreage dwindled rapidly. It has been making a comeback, chiefly due to quota marketing of wheat. Rapeseed gives the farmer an immediate cash return and can compete favorably on a dollars per acre basis, at a recent price of 3.5c a lb.

A Jamaican student at the University of Saskatchewan carried out research on caragana seed under National Research Council auspices. Caragana is used as a shrub quite widely on the prairies, especially in Saskatchewan.

Oil content of the seeds proved to be low, and the crop would not be considered to have commercial promise.

Add to West's Big Pipeline

From Our Own Correspondent

WINNIPEG—Construction of a 450-mile 24-inch pipeline stretch this summer in Interprovincial Pipeline's $63 million 1954 construction program will provide a parallel pipeline system from Regina to Gretna in Southern Manitoba. In addition, there will now be 350 miles of looped line in the 437-mile section between Edmonton and Regina.

There are now four construction spreads working on this program. Most westerly two are Mannix Ltd. starting west from Alberta border and Bannister Construction Co. starting on the west bank of the South Saskatchewan River. Construction for two more easterly spreads has been awarded to Anderson International Contractors who will start work about June 1.

On the U. S. side, there are three schedules for building about 185 miles of line. Pump stations between the international border and Superior, Wisc., will be enlarged and a second station built at Saxon, Wisc. In Canada the pump stations will be enlarged between Regina and Gretna.

Pipeline construction programs are expected to be completed by end of September and stations by end of the year. Major water-crossings will be the South Saskatchewan River near Outlook, Sask., and Cass Lake near Bemidji, Minn. The new program will raise pipeline capacity out of Edmonton to slightly better than 205,000 barrels per day, out of Regina to 170,000 b/d, out of Gretna 150,000 b/d and from Superior, Wisc., 138,000 b/d.

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M·A·F
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TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31st. 1950	$10,000
DEC. 31st. 1950	12,350
DEC. 31st. 1951	14,400
DEC. 31st. 1952	15,150
DEC. 31st. 1953	15,887
MAR. 31st. 1954	17,276

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510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . VANCOUVER

ANNOUNCEMENT

JOINS INSURANCE FIRM

E. STUART HORNBY, B.Sc., F.C.S.

Muntz & Beatty Limited take pleasure in announcing that Mr. E. Stuart Hornby, deputy to the Chief Engineer of the Canadian Underwriters' Association, has now joined their insurance agency.

Mr. Hornby, who is also a tutor of the Insurance Institute of Canada and lecturer of the Insurance Institute of Toronto will bring to his new associates and their clients, a broad knowledge of fire protection engineering gained during his thirteen years of industrial experience since graduation.

INTERNATIONAL UTILITIES CORP. has retired 25,000 $1.40 cumulative convertible preferred shares, which it purchased at a cost of $75,838 in partial satisfaction of the purchase fund deposit of $78,750 due June 1. There are 244,980 shares now outstanding.

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If you are a holder of Government of Canada Third Victory Loan 3% Bonds which were redeemed June 1st, 1954 *your money has stopped working for you* until you re-invest these funds.

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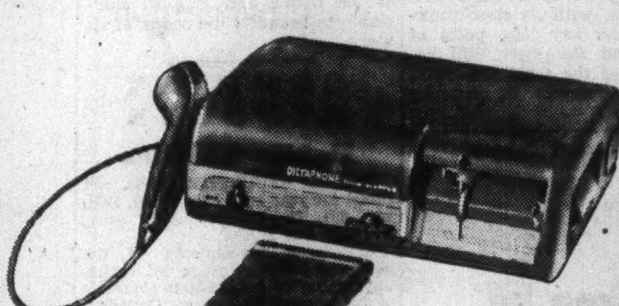
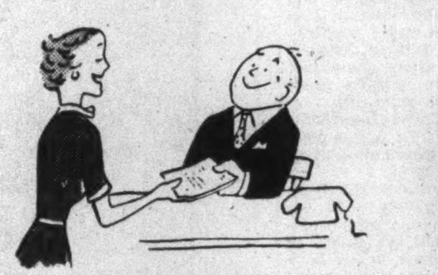
How to pick a good boss

Take a tip from the smart secretary these days! She looks for a Dictaphone TIME-MASTER . . . the *modern* dictating machine—on both his desk and hers—because she knows . . .



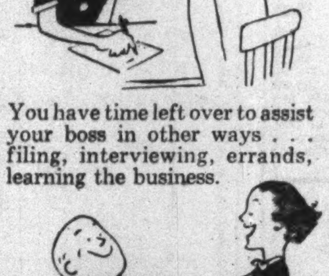
. . . you can transcribe from the TIME-MASTER's plastic *Dictabelt* as easily as listening to the telephone . . .



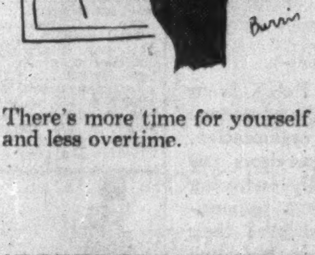
hear what your boss says the *first* time, without having to guess at it, or make corrections.

His TIME-MASTER lets him dictate instantly whenever he's ready . . . there are no traffic jams of work.

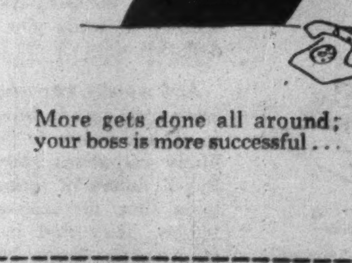
Typing goes fast because there are fewer interruptions . . . and you can schedule your own output.



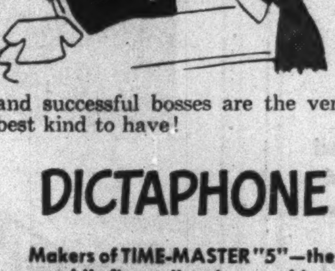
You have time left over to assist your boss in other ways . . . filing, interviewing, errands, learning the business.



There's more time for yourself and less overtime.



More gets done all around; your boss is more successful . . .



and successful bosses are the very best kind to have!

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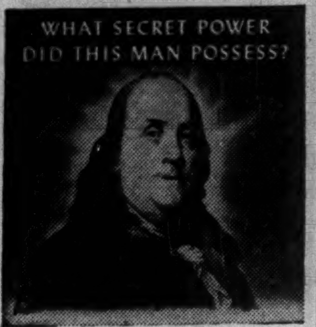
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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Great-West Life In '53

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Great-West Life Assurance Co., Winnipeg, held $12,439,298 in Canadian stocks at Dec. 31, 1953. Holdings of preferred stocks represented 2.1% of total invested assets, while common stocks were 0.5% of the total. Both proportions were unchanged from the previous year end.

During 1953, in its holdings of Canadian stocks, Great-West Life:

—Bought one new stock, Aluminum Co. of Canada 5¼% preferred.

—Increased its holdings of one stock, Aluminium Ltd. common.

—Reduced its holdings of one stock, Saguenay Power Co. 4¼% preferred.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year end:

	Shares held at Dec. 31 1953	Change since Dec. 31 1952
Preferred:		
B. C. Electric 4¾%	1,000	
B. C. Telephone 6%	10	
N. Scotia Lt. & Pwr. 4½%	1,000	
Saguenay Pwr. 4¼%	950	—300
Shawin. Wat. & Pwr. 4½%	4,290	
Southern Canada Pwr. 6%	500	
Alumin. Co. of Can. 5.25%	2,625	+2,625
Canadian Celanese $1.75	1,500	
Canadian Industries 7%	500	
Dominion Glass 7%	1,200	▪
Dominion Textile 7%	181	
Fraser Companies 4¾%	469	
Goodyear Tire & Rubr. 4%	2,000	
Imp. Varnish & Colour $1.50	1,000	
Moore Corp. 4%	1,500	
Henry Morgan 4¾%	1,000	
Nat. Grocers $1.50	500	
Howard Smith $2.00	9,300	
Western Grocers $1.40	500	
Common:		
Aluminium Limited	2,420	+220
British American Oil	2,600	
Canadian Celanese	648	
Canadian Industries	500	
Ford of Canada	800	
Imp. Varnish & Colour	500	
Noranda Mines	1,050	
Ogilvie Flour Mills	1,400	
Steel Co. of Canada	800	▪
Western Grocers	300	
Dominion Bank	1,100	

▪Adjusted for change in capitalization.

The company's invested assets at year end consisted of 58.3% bonds, 30.7% mortgages, 4.5% policy loans, 2.6% stocks, 2.6% real estate and 1.3% other investments. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	22.7	25.6	29.2	36.2
Municipal	5.5	5.5	5.2	4.4
Other	30.1	28.9	28.3	25.0
Total	58.3	60.0	62.7	65.6
Mortgages:				
Farm	0.1	0.2	0.4	0.5
Urban	30.6	28.7	26.1	23.8
Total	30.7	28.9	26.5	24.3
Policy Loans	4.5	4.6	4.7	4.5
Stocks:				
(a) Preferred	2.1	2.1	2.3	2.2
(b) Common	0.5	0.5	0.5	0.5
Total	2.6	2.6	2.8	2.7
Real Estate	2.6	2.6	1.7	1.2
Other	1.3	1.3	1.6	1.7
Grand Total	100.0	100.0	100.0	100.0

Germans Will Make Cranes, Shovels Here

A West German manufacturer of cranes, hoists, shovels, medium and heavy material handling equipment, loading bridges, foundry machinery and diesel shunting locomotives will set up a factory at Kitchener, Ont.

Ardelt Industries of Canada Ltd., its subsidiary, will manufacture the same lines for Canadian and export markets. Parent firm is Ardeltwerke G.m.b.H. of Wilhelmshaven, which has been operating on a large scale for 85 years.

It has bought a 30-acre site and will erect two initial buildings of 21,750 sq. ft. Full production will be reacned in November. A small technical staff and a number of key workers will come from Germany.

The company contemplates ultimate employment of 1,000 or more if future expansion warrants use of its entire site.

Head office of Ardelt Industries of Canada will be Kitchener, with sales office in Toronto. Vice-president and managing director will be Edward Volckmar, a resident of Montreal for 42 years. Volckmar is president of his own engineering company and has acted as representative of large German and British industrial firms.

Kitchener was chosen as the site because "with development of the Seaway we believe the Kitchener area, with its close proximity to the key lake ports of Toronto and Hamilton, will become one of the most important industrial districts in North America."

Ottawa Builder Ties Up With UK Contracting Firm

Another large British construction firm is entering the Canadian scene, this time by an alliance with an established Canadian firm.

Ross-Meagher Ltd., Ottawa general contracting firm, has arranged an association with D. & C. and William Press Ltd., an English contracting company with world-wide interests.

President Alan C. Ross of Ross-Meagher Ltd. indicates that his firm will continue all its present activities. He hopes "in due course" to utilize the experience of the firm's new English associates to broaden the scope of its work.

COMPANY REPORTS

Public Utilities

UNITED SECURITIES LTD. net profit for year ended March 31, 1954, was $91. In previous fiscal year, net loss was $2,076.

Remaining investments of the company have an estimated realizable value of $48,935 and comprise 19,586 capital shares of Canadian Light & Power Co. and 2,318 capital shares of Montreal Industrial Land Co., reports President J. A. Fuller.

It is expected that final payment of $32,709 or $1.67 per share will shortly be received from Canadian Light & Power Co. under winding-up proceedings. A further distribution of company's assets, amounting to $1.50 per share, will be made after receipt of this payment.

It will be some time before Montreal Industrial Land Co. is in a position to make final distribution of its assets, Mr. Fuller adds.

Shareholders' equity at March 31, 1954, was approximately $1,62 per share. Increase over the approximate value of $1.23, as stated in previous annual report, is due largely to the difference between the then estimated value of Canadian Light & Power shares and the $1.67 per share to be received in the final distribution of that company's assets, says the president.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Income from invest.	$801	$606
Less: Gen. exp.	703	2,682
Prov. for prof. tax	7	......
Net profit	91	*2,076
*Loss.		
Earnings per Share	$0.002	d$0.04

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Investments	$48,935	$52,038
Cash	2,450	1,386
Call loan	53,000	38,000
Accr. int. & prepd. exp.	130	96
Total assets	104,515	91,520
Acct. pay. & accruals	21,157	28,122
Common stock†	369,200	349,402
Less: Deficit	285,842	285,932

†After deducting $3,989,279 in 1954, $4,009,199 in 1953, capital loss on investments and winding-up expenses, $50,029 in 1954, $49,907 in 1953, premium and expenses on bonds redeemed, and $717,664 interim distribution of $14 per share.

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Annacis Island Plan Progresses

Engineering planning has reached an advanced stage at the British-sponsored Annacis Island industrial estate at New Westminster, B.C., Grosvenor Estates Ltd says in a progress report.

A start has been made toward raising the level of the 1,260 acre island in the Fraser River by three to 14 ft.

A Federal Government dredge deepening the Fraser River approaches to New Westminster harbor is discharging sand fill onto the island. This operation is to continue progressively over the years. By the time the island, three and one half miles long, has been raised to its final level, 12 million cu. yds. of river sand will have been deposited.

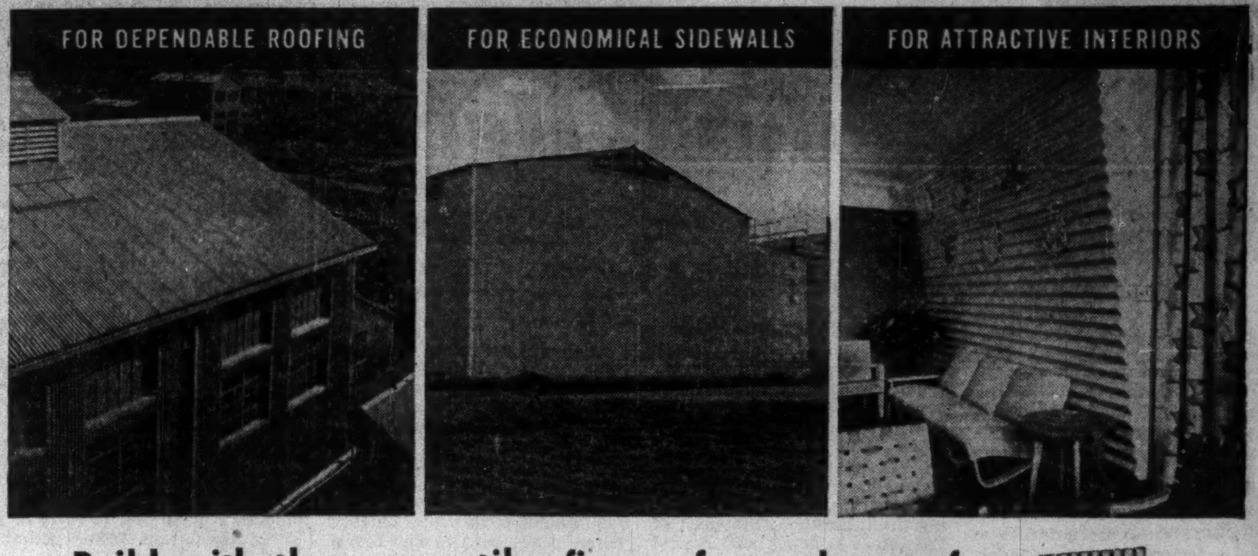
When raised, Annacis Island will be well above the highest level reached by the Fraser River in the highest and most disastrous flood in B.C. in 1948. The 1948 flood did not affect Annacis Island in its original levels, but this operation is being carried out to guarantee its safety.

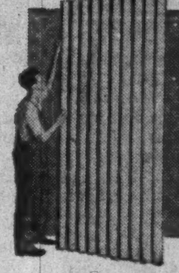
Grosvenor Estates Ltd., owner of the project, states that actual construction will be started upon completion of formal agreements "with certain public officers." Then, servicing of the initial 186 acres of development will be undertaken.

Grosvenor Estates Ltd. was launched by the late Duke of Westminster, wealthy British real estate owner, who wished to invest in the industrial growth of Canada. Plants will be built for rental to companies, planned to meet their individual requirements. Ninety-nine year leases of land will be available to firms which wish to own their own buildings.

John Laing & Son (Canada) Ltd., Canadian subsidiary of a large British contracting firm, will do the actual development work.

The Federal Government has approved a $200,000 bridge and causeway to the mainland (The Post, Feb. 27.)





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B-133

UDL Officers Charged in U.S.

A. L. McLennan, George Norgan and I. J. Klein, officers of United Distillers of Canada Ltd., Vancouver, have been indicted by a U. S. federal grand jury in connection with charges of attempted tax evasion of several million dollars during and just after World War II. Assets of the Vancouver distillery firm and its subsidiaries were sold last year to Distillers Corp.-Seagrams Ltd.

Activities of the three men and Klein's brother, Hyman Harvey Klein of Los Angeles, have been under investigation for some time. They are also defendants in three legal actions brought by former United Distillers shareholders.

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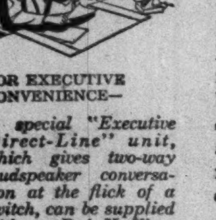

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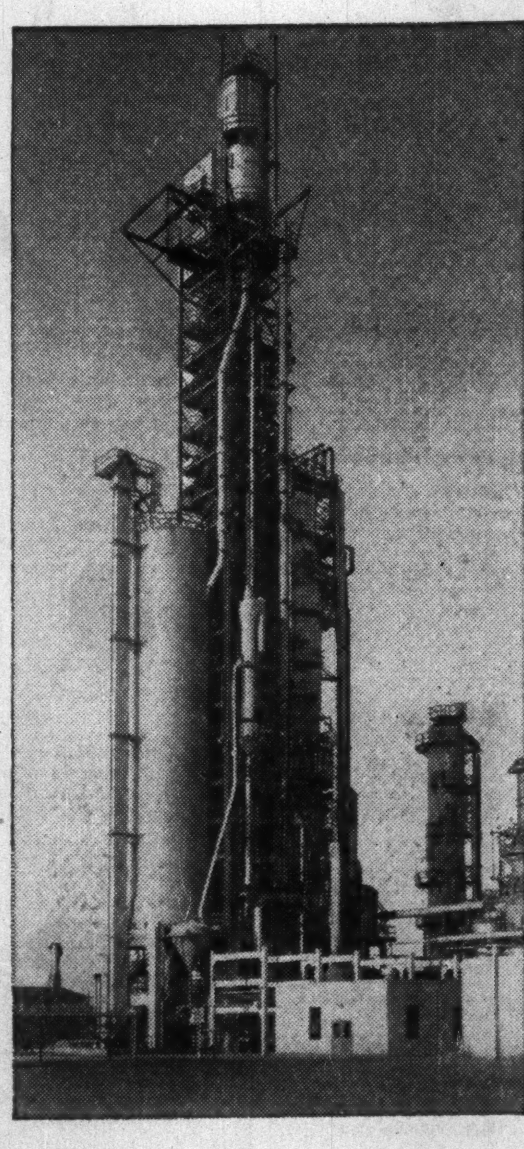

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You now buy the same top-quality product at a saving of at least 2c a gallon over other premium gasolines.

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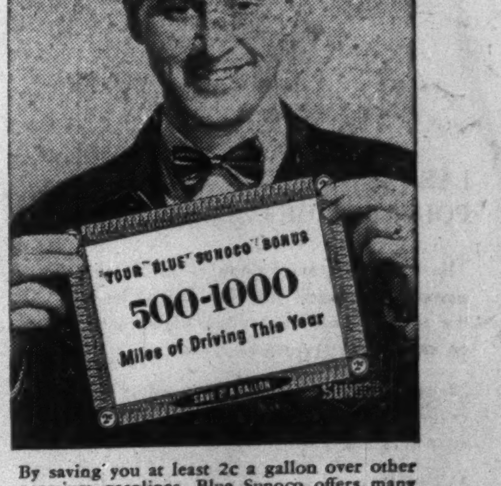
SUN OIL COMPANY LIMITED



By saving you at least 2c a gallon over other premium gasolines, Blue Sunoco offers many more miles of premium performance per dollar. For the average motorist, the saving in a year is sufficient to pay for 500-1000 miles of driving.

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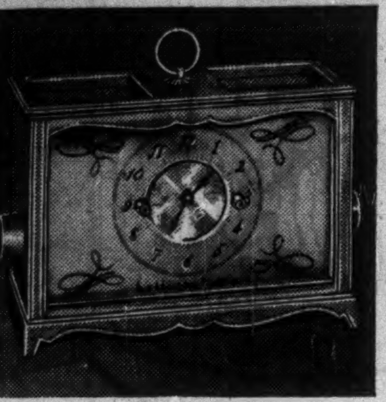

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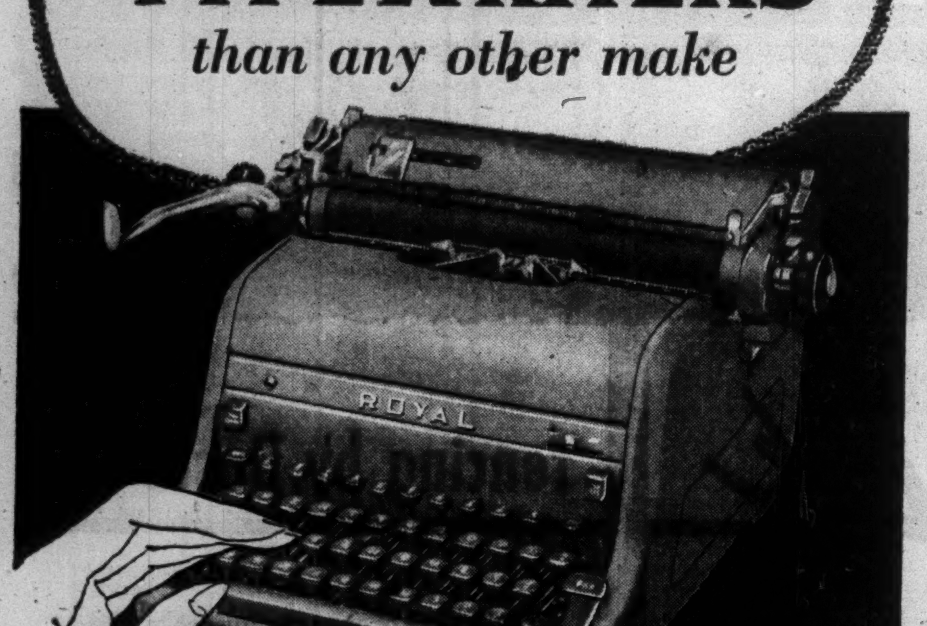

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Are Our New 'U' Grads Businessmen?

The Question: Looking at the general run of the new crop of university graduates, what's your view of their aptitude for business?

Canada's new grads, like their brothers and sisters of previous postwar years, are still security conscious. Some of them still think they're prize gifts to business, ready to start well up on the ladder.

But, in the long run, they're turning out to be serious, hard working young Canadian business people, as good as any who went before.

The Post's correspondents report that, although the graduates often expect high starting salaries and promises of quick advancement, are generally adaptable, intelligent and quick to catch on.

Many of them, of course, won these qualities through business experience before and during their university days.

C. C. AVARD, President and Manager, Maritime Advocate, Sackville, N.B.

In view of the fact that Maritime universities are just beginning to give courses in business administration, it seems premature to express an opinion in regard to the business aptitudes of recent university graduates.

In my college days at Mount Allison and Dalhousie, when a classical education was the highest ambition of the student, the only contact with business was the problem of the father of the student to provide necessary funds to meet college expenses.

With the modern attitude of our universities, business aptitudes will necessarily be stimulated and encouraged, thus promoting efficiency in future buy-and-sell activities, and incidentally adding prestige to the universities themselves.

* * *

W. A. BEAN, Deputy General Manager, Waterloo Trust and Savings, Kitchener.

Perhaps the greatest problem with respect to the effective employment of many university graduates by business today arises not so much from their aptitude, which seems generally good, but from the degree of competition by business for the services of the university graduate.

This resulted in payment of salaries which discount for many years ahead the worth of the graduate to the business and has frequently led to early dissatisfaction on the part of the graduate who had unjustified hopes for rapid advancement.

* * *

N. F. S. CHANT, University of B.C., Vancouver.

Modern business includes much more than the purveyance of goods and supplies. Through active participation on committees, boards, councils, etc., business people exercise a wide influence upon all aspects of community and national life. Their outlooks, principles and judgments are of primary importance and the widened scope of their activities should be a recognized part of a business career.

Aptitude for business, therefore, goes much beyond merchandising and keeping accounts. Universities do not undertake to teach students how to close business deals or make out sales slips but the qualities of understanding, clear thinking and balanced judgement which derived from university education are highly important for those who make a worthwhile contribution in the field of modern business. From this standpoint I consider our university graduates to be better equipped than ever before.

* * *

RODDY CHOQUETTE, President, Burnett's Limited, Montreal.

I feel that the aptitude for business of the new crop of university graduates is excellent despite the fact of uncertain world conditions. The application of science to business problems has greatly improved the standard of living. Younger minds are more flexible to grasp and solve today's complexity. I feel confident of their future and wish them every success.

* * *

C. GORDON COCKSHUTT, President, Cockshutt Farm Equipment Co., Brantford.

Most new graduates had opportunities to work during vacations and developed adaptability in business before graduation. In addition universities are now providing more realistic training for living, along with the arts and sciences. If aptitude comprises adaptability training and native ability I think there is no doubt that the new graduates should find a place in business.

* * *

N. R. CRAWFORD, President, Dow Chemical of Canada Ltd., Toronto.

The 1954 graduates interviewed by our people seem to be much the same as the ones of last year and all previous years. Splendid, upright young Canadians eager to tackle their careers with confidence and willingness. Perhaps they will require a bit more "seasoning" than the grads of the late '40s who had military experiences. Perhaps we note also more of a desire for positions with future security than for short-time, high-pay jobs.

* * *

S. F. DINGLE, Vice-President, Canadian National Railways, Montreal.

Our Canadian universities have won world wide recognition for the general excellence of their graduates in all areas of higher education. In the Canadian National Railways we have need for and seek to secure the services of a number of specially trained people from the graduating classes each year; young ambitious men and women with intellectual curiosity who desire to acquire experience by utilizing the theoretical knowledge gained at university.

However, in recent years, and with a few exceptions, the average graduate's approach to business seems to be based on the premise that he is conferring a favor on the employer by joining his organization. Seldom does he suggest that the opportunity to demonstrate his abilities and energy be provided. I suggest graduates adopt a more humble approach. Not "What do you offer?" but "Let me show you what I can do."

* * *

W. E. P. DUNCAN, General Manager, Toronto Transit Commission, Toronto.

This year's university graduates are naturally less mature as a group than graduate classes of recent years which contained many veterans of an older age.

They will have more to learn of industry and of people, and their progress should be expected to be slower.

I have no doubts but that they will apply themselves and be as diligent as have their predecessors once they adjust themselves to the differences between college and business life and realize that study and learning should not stop with graduation.

* * *

L. J. LADNER, Q.C., Vancouver.

University graduates of British Columbia graduate from one of eight faculties and the courses vary according to the chosen career of each graduate. The training for law is very different from that of pharmacy or agriculture. The training in commerce is of course specialized and in this province past experience shows that its graduates have both an aptitude and capacity for business.

The standards are high and the public know this. Early in all courses the weak and unqualified students are weeded out. It is impossible to express a general opinion on the general attitude of all graduates, but generally speaking graduates are well qualified and have an aptitude for a career to which their particular university course pertains.

Lawers, doctors, social workers, engineers, nurses, farmers, professional gardeners, and so forth all have specialized training, and quickly fit into the business and professional life of British Columbia. The University of British Columbia is fortunate in having a very able progressive and public conscious president, Doctor N. A. M. Mackenzie, as a leader in western education. The standards are high and the graduates well trained.

* * *

PROF. W. L. SAGAR, Professor of Engineering, University of Toronto, Toronto.

The graduates of 1954 will leave Canadian universities well equipped with knowledge in their own field. However, business is becoming so complex that it is my opinion that employers must adopt a formal training plan for the young men and women to enter the business world upon graduation. This I believe is a very vital responsibility of employers.

LANG SANDS, Publisher, Fraser Valley Record, Mission City, B.C.

There is still a tendency on the part of university graduates to believe that the diploma is a substitute for experience when it actually represents a mind that should be able to absorb neces-

(Continued on page 14)

ANNOUNCEMENT

STEVENS-HEPNER APPOINTMENTS

E. L. ROBSON

R. J. Pequegnat, President and General Manager, Stevens-Hepner Company Limited, Port Elgin, manufacturers of Keystone Brushware, announces the appointments of E. L. Robson as Vice-President and General Sales Manager; Roy Lightfoot as Vice-President and Treasurer and Hugh D. McLaren as Vice-President and Secretary.

ONTARIO
TREASURY DEPARTMENT

NOTICE OF REDEMPTION

3 per cent Debentures of the Province of Ontario
Series "RY"
Dated 15th September, 1943
Due 15th September, 1955

NOTICE is hereby given to all holders of outstanding 3 per cent debentures of the Province of Ontario dated 15th September, 1943, due 15th September, 1955, Series "RY," that pursuant to the provisions thereof, all such outstanding debentures are hereby called for redemption and prior payment as an entirety at the principal sum thereof on the 15th day of September, 1954, at the Bank of Montreal, The Canadian Bank of Commerce, The Bank of Nova Scotia or The Royal Bank of Canada in either of the cities of Toronto or Montreal at the holder's option, upon surrender of the said debentures with the interest coupons due 15th March and September, 1955, attached. Registered debentures should be accompanied by all instruments requisite for transfer. Interest on all such debentures shall cease to accrue from and after 15th September, 1954.

LESLIE M. FROST
Provincial Treasurer.

Toronto, 27th May, 1954.

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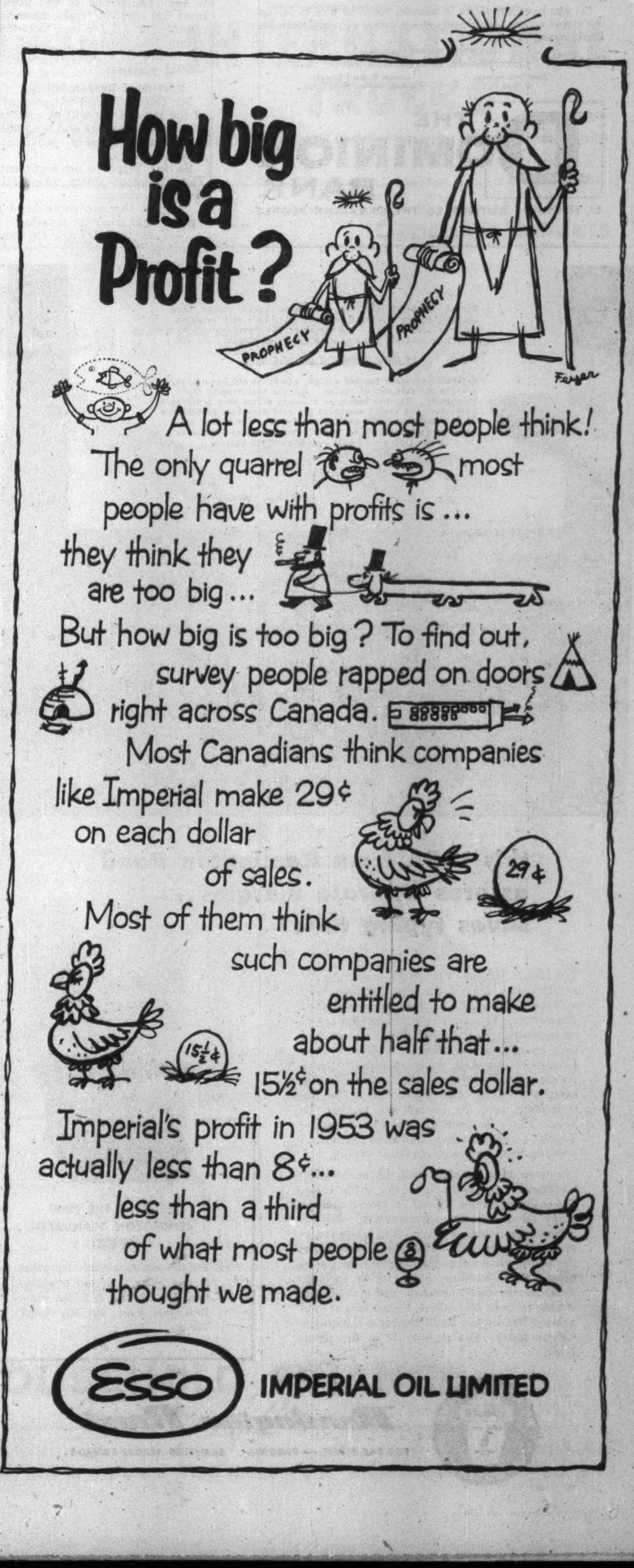

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54-38

Who Does What Next To Whom In Quebec?

Double Income Tax Problem Still Ottawa-Quebec Deadlock

By MICHAEL BARKWAY

For the first time since early in the war a large group of Canadians are now paying double tax on their personal income.

Everybody in Quebec earning more than $3,000 a year married or $1,500 single is paying income tax to the Quebec Provincial Government and to the Federal Government at Ottawa. They can deduct their provincial tax from the federal up to 5% of the federal, but that doesn't go very far. As a rough average the Quebec tax is said to be about 15% of the federal; but it can actually vary between 5% and a possible 800%.

Some Quebec taxpayers are blaming Ottawa; some are blaming Quebec; and some are falling back on Shakespeare and saying a plague on both their houses. Deadlock has been reached between Quebec and Ottawa. The only chance of resolving it is by a personal agreement between Mr. St. Laurent and Mr. Duplessis. This, at least, is the hope cherished by most taxpayers in Quebec.

Mr. St. Laurent and Mr. Duplessis have both now said that they are ready to talk — on certain conditions. The optimists in Quebec — according to the views given this writer — say that some agreement will be reached before the year is out. But nobody gives any very clear idea of what the arrangement can be.

There is no argument about Quebec's constitutional right to levy a personal income tax. Section 92 of the BNA Act assigns to the legislatures of the provinces the right to "make Laws in relation to . . . direct taxation within the province in order to the raising of a revenue for provincial purposes."

Provincial Responsibilities

Mr. Duplessis says the proceeds of the income tax will be used to support universities and hospitals, which are certainly provincial responsibilities.

So far there is no argument. The argument starts when Mr. Duplessis claims:

—That the provinces have a **prior** right to direct taxation.

—That the Federal Government should give up out of its own revenues the amounts which Quebec residents have to pay in provincial income tax.

As to prior rights, Ottawa points to Section 91 of the BNA Act which gives the Federal Parliament authority for "the raising of moneys by any mode or system of taxation." Provincial and federal rights, says Ottawa are concurrent: neither has priority over the other.

Any province can levy an income tax if it wants to. In the late '30s seven out of the then nine provinces were doing so; and the Federal Government was in the field too. But since 1941, until this year, no province has again resorted to personal income taxes.

During the war they all agreed to "rent" the fields of personal and corporation income taxes to the central government in return for compensation from federal funds. This temporary agreement expired in 1946.

But 1947 saw the start of the first of the post-war "temporary" agreements for tax rentals to Ottawa by the provinces. All the provinces signed them except Ontario and Quebec. Newfoundland joined on Confederation in 1949.

Before they ended on March 31, 1952, Ottawa had proposed a revised basis for another five-year agreement. It was similar in principle but more generous in detail. Again everybody joined except Ontario and Quebec.

Ontario's Proposal

Ontario, instead, first proposed to take advantage of an offer made by Finance Minister Ilsley to allow deduction from the federal tax of personal income taxes paid to a non-agreeing province. The limit on these deductions was 5% of the federal tax.

The Legislature of Ontario actually passed an Income Tax Act imposing tax at the rate of 5% of the federal tax. At this stage Premier Frost tried to persuade Ottawa to go on collecting 100% of the tax, but to pay 5% of it to the province. Ottawa refused. It would give individual taxpayers the 5% deduction, but it would not collect the tax for the province. If Ontario wanted to go through with its income tax act it would have had to set up its own collection machinery.

If Ottawa's answer had been different—if it had agreed to collect the tax for the province — presumably Ontario might never have signed a Tax Rental Agreement. But in the event Ontario's income tax act never came into force. The province joined the tax rental agreements later in 1952.

This recent bit of history largely explains Ottawa's later refusal to collect 5% of the income tax for Mr. Duplessis. How could it give him what had already been refused Mr. Frost?

The Quebec request was made long before Mr. Duplessis had decided to collect a provincial income tax. According to his statement, his last letter to Ottawa on the subject was in March 1952. He announced the provincial income tax in January, 1954.

In the federal budget on April 6, Finance Minister Abbott announced the Government's firm decision not to extend its permitted deduction from 5% to 15%. And that was the beginning of the deadlock.

To an observer in Ottawa it came as no surprise that Mr. Abbott and his colleagues refused the 15% deduction. It seemed to flow as an inevitable result of the tax agreements with the other nine provinces. But it evidently did not appear that way in Quebec.

Many people believe that the federal stand was a surprise and a shock to Mr. Duplessis. Certainly this is the conviction in top government circles in Ottawa. Certainly, also, even in late March, Mr. Duplessis was assuring his supporters that there would be no double taxation in Quebec.

Now A Deadlock

But now double taxation is a fact. Mr. Duplessis is collecting the provincial tax. Ottawa has refused more than a 5% deduction.

Mr. St. Laurent's offer to discuss the deadlock was phrased as willingness to talk about "any alternative to a tax rental agreement." And it was conditional on the other provinces agreeing, and the Federal Government getting all the revenues needed to fulfill its national obligations.

Mr. Duplessis's acceptance of the idea of discussions was made conditional on "appropriate" time, place and circumstances. It was coupled with a reaffirmation that Quebec's right to levy taxation is "intimately linked" with its survival, and a statement that Ottawa's opposition was "incomprehensible."

The question is whether any deal is possible within these limits.

Whether wisely or not, Ottawa has bound itself in the tax rental agreements to give all the provinces the benefit of any special terms arranged with one of them. This means that it cannot make a deal with Quebec unless it is prepared to offer the same deal to any other province which might benefit.

In Quebec province — as it seemed to this writer after long talks in Quebec City and Montreal—the federal case has largely gone by default. Not a single newspaper in either language has opposed Mr. Duplessis's stand. The issue is generally presented as a two-sided dispute between Quebec and Ottawa. The other nine provinces often get forgotten.

But businessmen are under no illusions about the evil effects of the double taxation. For one thing industries which might have moved to Quebec are settling elsewhere.

The Loss To Quebec

There will never be a statistical computation of how much industry Quebec loses through Mr. Duplessis's insistence on "autonomy." There will not be a mass movement out of the province which would dramatize it for all to see. You can't count the firms which might have settled there but decided to go to another province.

Here's a $2-million plant being built near Toronto now. Another site for it had been selected in Montreal. The choice between the two was made within a week after Mr. Duplessis announced his income tax. The parent company (U. S. in this case) says bluntly that the Quebec tax was what tipped the scale. Moreover this firm's future plans for expansion

(Continued on page 13)

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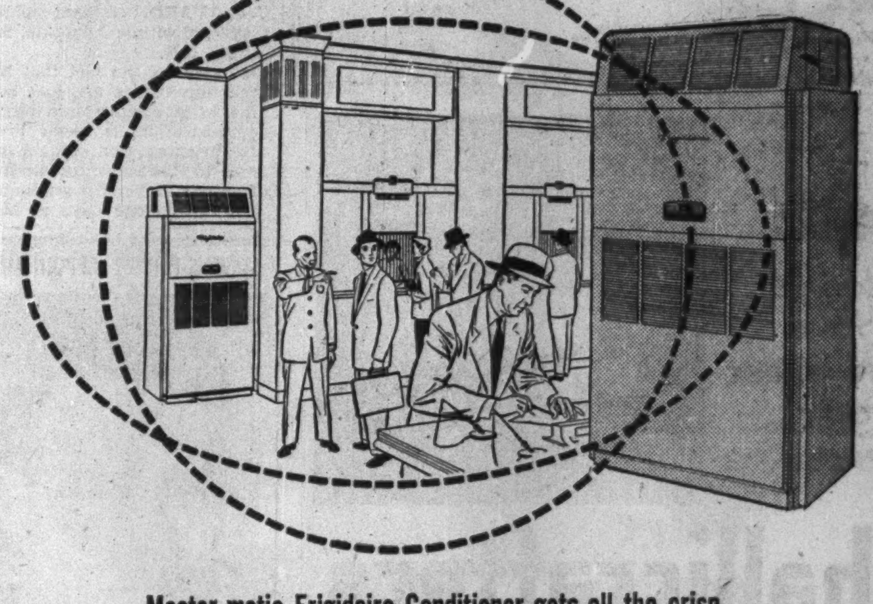

Master-matic Frigidaire Conditioner gets all the crisp, clean air into all the corners at lowest cost

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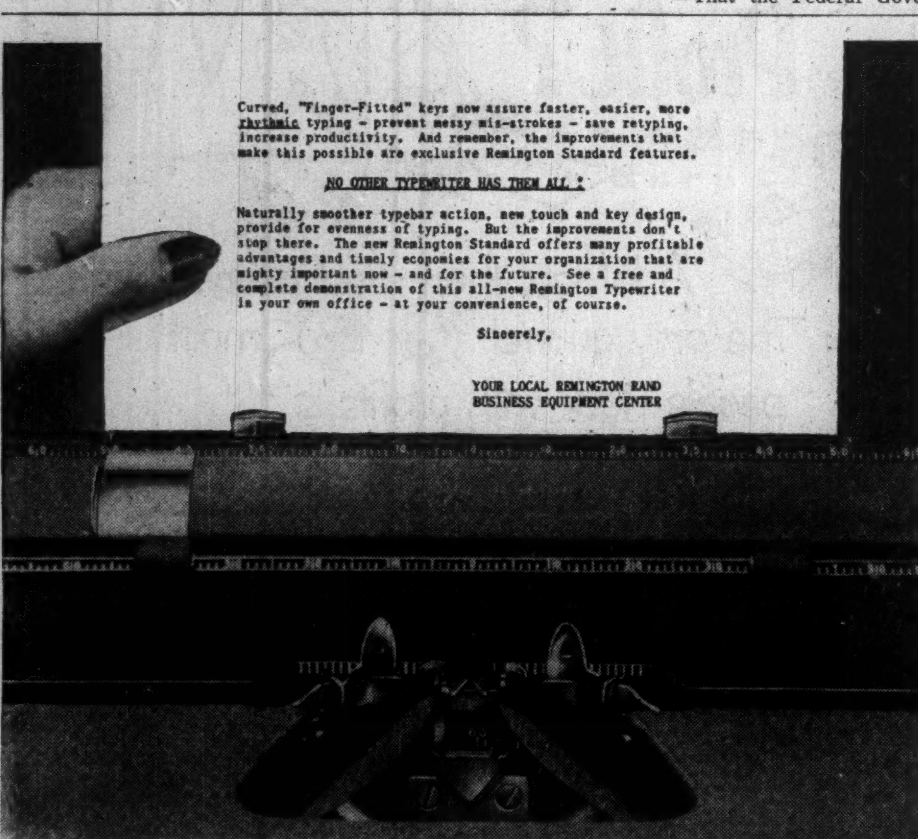

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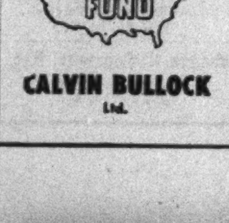

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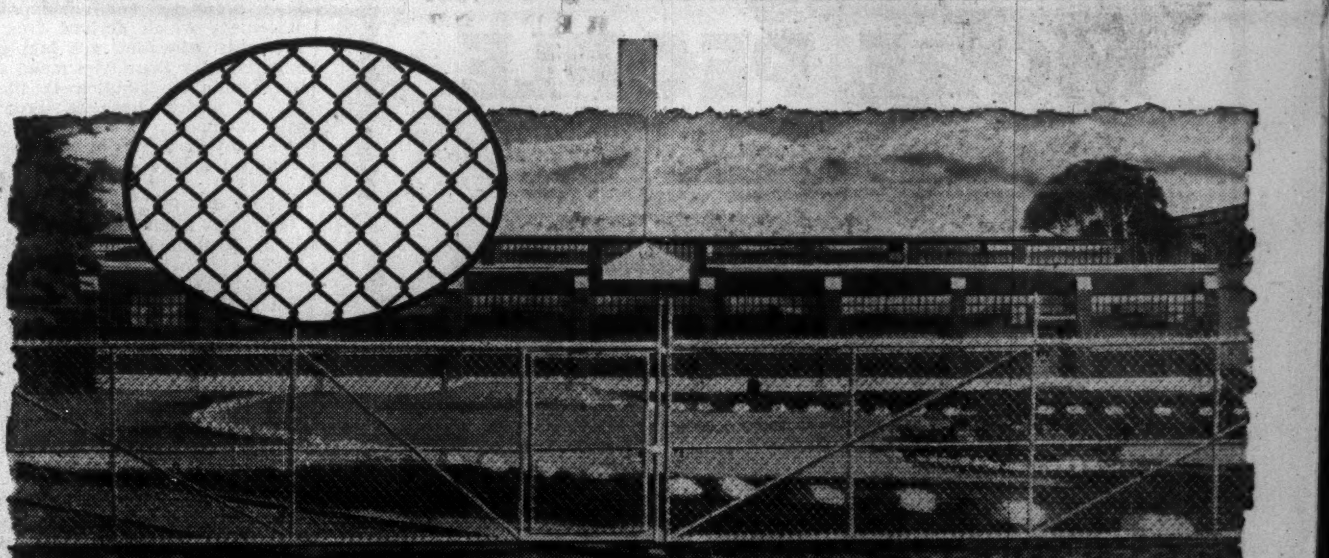

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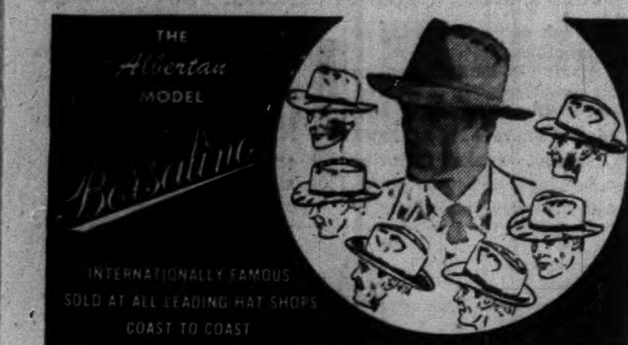
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Deadlock Between Ottawa and Quebec Remains Over Double Income Taxes

(Continued from page 1)

now provide for its second plant to be in the Maritimes. It is steering clear of Quebec.

Here's a vacant house in Westmount. It was occupied by an executive who was to start up the subsidiary of a British-owned plant in Montreal. The Montreal site has been abandoned: the new plant will be in Ontario. Proceeds from the sale of the Westmount house will buy a house in Toronto.

Here's a highly desirable industrial location in Montreal. "It's just the place we need," said the prospective buyers. "But the way things are now we don't feel like coming here. Sorry, but we're looking for a site in Ontario."

Here's another firm, long established in Montreal, which has been combing the Canadian universities for engineering graduates. It has not found any who are prepared to move into Quebec for a job. (Typical or not, this is one definite case).

Businessmen have been to see Mr. Duplessis about the problem. But they have been given no comfort. "It's your business," he said to one, "you can move it where you like."

Why Shun Quebec?

On the other hand there are those who say that it is a very short-sighted view to shun Quebec. I've heard it argued in Montreal that even with the extra taxes, and with the political tolls which are almost mandatory, Mr. Duplessis's Quebec still offers imponderable advantages which make it a good place for business.

Some businessmen point particularly to the firm Government attitude to labor as a valuable asset.

On the other side, too, are the vast resources of the province which someone is going to develop. A mineral area like the one which will be opened up by the Chibougamau Railway will not be ignored just because of an extra tax. The natural wealth of Quebec will go on attracting capital. And if development is slower than it might have been under different provincial policies, no one will ever be able to prove it.

But don't underestimate the annoyance of the double taxation. It isn't merely having to pay an extra 10%. It means a quite different basis of calculation.

Employers making payroll deductions for both federal and provincial governments have to keep two separate sets of books. The exemptions are different.

It's a gross oversimplification to say that the Quebec tax is 15% of the federal tax. Quebec has no credit for dividends from Canadian corporation stocks, as Ottawa has. If there is a widow with an investment income of $8,000 drawn purely from corporation stocks — and who is to say there isn't one somewhere in Quebec? — her federal tax would amount to $24 (leaving out $60 for OAS). Her provincial tax is $192.50, which is 802% of the federal tax.

This may seem far-fetched; but every taxpayer drawing corporation dividends faces the situation of being unable to make the same deductions from Quebec tax as can be made from the federal tax.

A similar difficulty arises over what is known as 95A cases. This is the old number of the section of the Canadian Income Tax Act which provides for a straight 15% tax in certain circumstances on the undistributed profits of corporations. There is no equivalent in the Quebec act.

No one has yet made any reliable estimate of what it will cost the Quebec Government to collect its tax. But it is expected to take several millions out of the $22 millions Mr. Duplessis aims to raise.

A Popular Move

Yet most observers agree that—for the present at any rate — Mr. Duplessis has made a popular move. Liberal members of the provincial House are being asked why they voted against the provincial income tax. The Jesuit paper "Relations" said: "Rarely has any decision of a federal Finance Minister succeeded in arousing such impressive unanimity against it." The nationalist "Le Devoir," which had been attacking Mr. Duplessis on various grounds including his attitude to labor, supports him on the tax question.

Why, the papers say, is Quebec being deprived of its rights? Why shouldn't it be allowed a deduction of a mere $22 millions — much less than it would get under a tax rental agreement?

The answer which the Federal Government has to make is more complex. It involves its relations with ten provinces. It requires a defense of the tax rental agreements, which are not simple. Fundamentally it involves the whole question of how the central government in a modern state is to try to maintain economic stability. Taxation, as one French-speaking economist explained it, is much more than a matter of raising revenue for the Federal Government. Short of direct controls, which Canada will not have, fiscal policy is the Government's main weapon for influencing the economy.

The tax rental agreements were an ingenious way of giving the provinces the revenue they need without undermining the central government's power to fulfill its responsibility as a stabilizer. They've lasted longer than most such arrangements. Ottawa thinks they are the best arrangements yet devised.

That doesn't mean that this particular device is sacrosanct, or that there couldn't be a better one. Ottawa just says that there must be some division of taxing powers, and that no one has yet thought of a better one.

The present agreements last until March 31, 1957. Before that all the provinces will be renegotiating with Ottawa. New formulae may then be developed which will reconcile the federal position with all ten provinces.

The problem is to get along until then and relieve Quebec's taxpayers from what the Montreal Board of Trade called the present "intolerable situation."

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION EQUITY INVESTMENTS LTD. net profit of $177,937 for year ended March 31, 1954, was 33.6% higher than previous fiscal year's net of $133,209.

During the year, 35,405 common shares were issued for an aggregate consideration of $370,800, reports President Andre Istel. Net accretions to surplus accounts were $58,808, and market appreciation $124,523.

Market appreciation per share was 2.51%. Over-all yield on company's funds, based on market values, was 4.8% at fiscal year-end (4.5% a year earlier).

INCOME ACCOUNT

Year ended Mar. 31:	1954	1953
Gross revenue	$217,522	$173,679
Less: Expenses	37,185	33,120
Income tax	2,400	7,350
Net Profit	177,937	133,209
Add: Tsf. fr. pd.-in surp. — rev. sec.	9,618	6,789
Less: Divds.	138,340	58,906
Surplus for year	49,215	81,092
Earnings per Share and Dividend Record:		
Common	$0.40	$0.33
Paid	0.30+0.03	0.15

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & Dom. bonds	$113,542	$193,069
Accrued inc.	31,211	27,878
Invest.*	4,623,283	4,119,903
Total assets	4,768,036	4,340,850
Accts. etc. pay.	31,408	29,348
Taxes pay	160	4,642
Promot. fund	6,554	7,212
Capital stock	446,489	411,084
Paid-in surplus	4,022,999	3,708,420
Capital surplus	69,445	39,285
Earned surplus	190,981	140,858
*Market value	4,820,049	4,192,146

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD. net profit of $132,869 for year ended Feb. 28, 1954, was 9.8% less than previous fiscal year's net of $147,384.

Revenue from interest and dividends showed a slight improvement, report Baron E. Empain, chairman, and Hugh Mackay, president. However, gross income was 6% lower because of special non-recurring income received the previous year.

At fiscal year-end, distribution of investment portfolio, based on market values, was 44.7% (50.5% a year earlier) in common stocks, 16.2% (15.2%) preferreds, and 39.1% (34.3%) bonds and cash.

Geographical distribution of investments was 86.3% (85.9%) in Canada, 11.6% (13%) U. S. and 2.1% (1.1%) British and foreign.

INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$165,838	$180,510
Less: Bond int.	27,500	27,500
Income tax	5,469	5,626
Net profit	132,869	147,384
Less: Pref. divd.	46,300	46,889
Com. divd.	72,007	90,009
Surplus for year	14,362	10,486
Times Bd. Int. Earn.	6.03	6.56
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.29	$15.85
Paid	5.00	5.00
Com.: Earned	0.72	0.84
Paid	0.60	0.75

CONDENSED BALANCE SHEET

As at:	Feb. 28 1954	Feb. 28 1953
Cash	$109,358	$61,348
Accts., etc., rec.	30,100	18,817
Note (sec.)	......	300,000
Total curr. assets	139,458	380,165
Invest. at cost†	2,437,141	2,108,063
Total assets	2,576,599	2,488,228
Accts. & tax. pay.	78,000	3,991
Bond int. accr.	11,458	11,458
Total curr. liab.	89,458	15,449
Funded debt	1,000,000	1,000,000
Capital stock	1,050,012	1,050,012
Surplus	437,129	422,767
†Market value	4,508,000	4,227,000
Working capital	50,000	364,716

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He is also Assistant General Manager of Security Storage Company Limited, Winnipeg.

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CONSTRUCTION TRENDS

Try U.S.-Style Auctioning Of Heavy Machinery Here

If you're one of those people who get "auction fever" and take home stuff you don't need, you'd better not attend a June 11 Toronto sale out of mere curiosity.

Or you may surprise the wife by bringing home a jackhammer, a sump pump or even, if you're sufficiently well-heeled, a heavy power shovel.

Billed as "Canada's first large heavy equipment auction," it will be conducted by a Nebraska auction firm which is coming up for a one-day stand.

A group who may well be represented out of curiosity are the regular equipment dealers. They have been complaining about big U. S. auction sales luring away Canadian customers for heavy equipment (The Post, April 17).

What they're interested in about the Toronto sale is mostly how the auction itself turns out.

It's all Canadian-owned equipment, property of one contractor who's not going to be needing it. The bothersome sales have been of U. S. equipment, in giant offerings of several contractors' offerings.

But auction sale of equipment has not been the usual way in this country. (A current exception is an auction of a small amount of building construction equipment belonging to the Wm. A. Rich Construction Co., largest postwar Toronto building failure, The Post, March 13.)

In the U. S., according to the Nebraska auction firm, not only have general auctions of equipment been on the increase, but equipment dealers are taking this way of disposing of their used stocks.

The Nebraska firm's selling point with owners of used equipment is a prospect of flushing it all out in one day, at market value. When regular sales of used equipment are sluggish, as seems to be the case right now, that is a special attraction.

The auction firm runs big advertisements inviting readers to "Write — Telephone — Wire" to Nebraska, and mails out a catalog of the sale. The catalog, rather resembling a securities prospectus, gives pertinent facts about each piece of equipment.

Condition of each piece "is absolutely the way this firm states in advertising," an official says. Contractors know whether they have use for any pieces in the sale, and need only take off enough time to attend the one-day sale. (Lunch is served at some sales in the U. S.)

Purchaser must pay cash on the day of the sale, and the equipment becomes his sole responsibility right away.

The firm's stated method of business is to sell every piece to the highest bidder without limit, minimum or reservation. The owner or his representatives are not allowed to bid at all. "Buyers throughout North America will attend a sale to buy equipment and to pay the going market price when they absolutely know that only honest competition is forcing the price upward and that another interested party is bidding his dollars also," says a member of the firm.

Canadians have bought through him in the U. S.

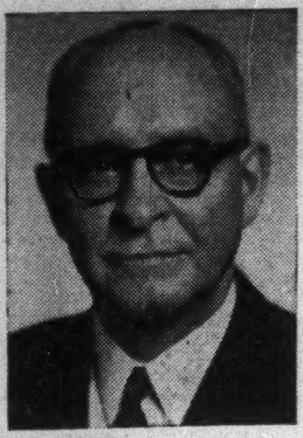
Some 135 items will go under the hammer at Toronto. These include, besides the sump pumps, compressors and other smaller equipment, some 20 tractors with various attachments, five power shovels, some trucks, four passenger buses, concrete equipment, and machinery.

The Nebraska auction firm is taking out an auctioneer's license with York Township, suburb where the sale will take place.

A U. S.-style auction of construction equipment was attempted in Western Canada a couple of years or so ago, it is said at Toronto. Equipment was brought in from the U. S. in bond, duty paid only on what sold.

Used equipment continues to be plentiful in Canada.

The Canadian Association of Equipment Dealers did not meet with great success in its recent request that the Government restrict entry of used construction equipment to Canada. The Government's stand is that its hands are tied under provisions of the General Agreement on Tariffs and Trade.



J. C. SMITH

appointed president and general manager of Pressure Pipe Co. of Canada Ltd.

Will the 1954 Graduates Make Good Businessmen?

(Continued from page 11)

sary practical knowledge gained only through actual experience in a shorter period and thus assume responsible position more quickly than those without benefit of university training.

However the over confidence resulting from graduation may help new entrants into a grimly competitive world over some of the rough spots and there is a less noticeable proportion of university graduates with a poorly concealed belief that they represent a superior race conferring a favor upon prospective employers.

* * *

VICTOR SOUCISSE, Public Relations, Montreal.

This year's crop of university graduates is made up of serious young men anxious to succeed. It takes more to graduate today than it ever did. The graduates in commerce may adapt themselves more quickly to business life but all will still have to gain practical experience.

It is to be noted that universities are reverting more and more to the humanities. This was a policy which was always adhered to in French Canada. Combridge and Oxford have also followed this method which makes for a better rounded man. Business must not expect a finished product. University training only gives a sounder foundation on which to build. As Professor Everett C. Hughes has pointed out in French Canada in Transition, "Foremen are not made in schools but in industry." The same applies at the higher levels.

* * *

LEO SWEENEY, Public Relations, Vancouver.

Regarding university graduates there are two distinct classes. Those who are ambitious and have learned to work and cooperate as they go along and realize that team play is highly desirable will be a decided asset to any business. Unfortunately though, there is a certain percentage that seem to think that academic training alone entitles them to a cushy job with a high salary right off the bat and these are bound to be disillusioned.

* * *

W. L. TEMPLETON, Manager, Better Business Bureau, Vancouver.

Based on my knowledge of the close liaison between our local university and business. I believe graduates from schools of commerce should fill jobs satisfactorily. The principal obstacle confronting them could well be their attitude toward starting close to the first rung of the ladder.

There has been built up an impression that some graduates feel they are entitled to start halfway up that ladder. If they are prepared to accept a certain amount of apprenticeship and apply themselves, their university training should be invaluable both to the graduates and business.

* * *

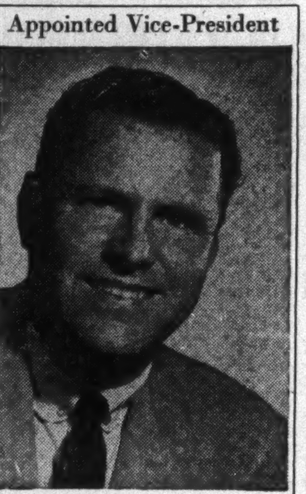
O. W. TITUS, Vice-President and General Manager, Canada Wire & Cable Co., Toronto.

Since human beings usually run pretty close to form it would be unexpected if this year's graduates were any better or any worse than those we have known previously, most of whom were good.

There has been a tendency, however, during the past few years on the part of some graduates to accent security more than opportunity, which in the final analysis ends in frustration. Possibly no blame can be attached to their thinking, since it is an absorption from modern socialistic practices. It should be stressed that success comes only from hard work and application and that future security is really dependent on individual effort.

ANNOUNCEMENT

Appointed Vice-President



GEORGE H. ROBERTS

George H. Roberts, President of Roberts & Turvey Limited, Sales Agents, Montreal, has been appointed Vice-President and Director, Snap Manufacturing Ltd., whose products include SNAP Hand Cleaner, SNAP Household Cleanser and special industrial cleansing products. Mr. Roberts' association with Roberts & Turvey will continue from the Montreal Head Office of Snap Manufacturing Ltd.

Well known in the grocery products merchandising field, Mr. Roberts' experience includes sales administrative functions with Hudson's Bay Company in Winnipeg, and Kraft Foods Company in Western Canada and the Province of Quebec.

Gordon C. Savage, D.S.O., of Montreal, Vice-President of J. B. Williams (Canada) Ltd., has been appointed a Director.

Buffet Lounges Feature Of CNR

MONTREAL (Staff)—The CNR last week put the first of its buffet lounge cars on the Montreal-Halifax route, as part of the company's multimillion dollar rolling stock modernization program.

The buffet lounge is the first of eight similar cars destined for Canadian rails later this year. The 28-seat lounge and the adjoining buffet occupies about one half length of the 79-ft. car. There are foam rubber seats for 20 persons. Another eight persons can be seated at the two large tables which serve for dining or cards and other games.

For maximum comfort, heating and air conditioning in the lounge section is thermostatically controlled, and the cars are equipped with special trucks featuring roller bearings, coil-type springing and anti-sway stabilizers.

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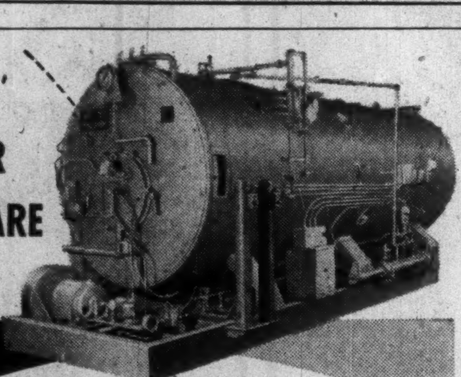

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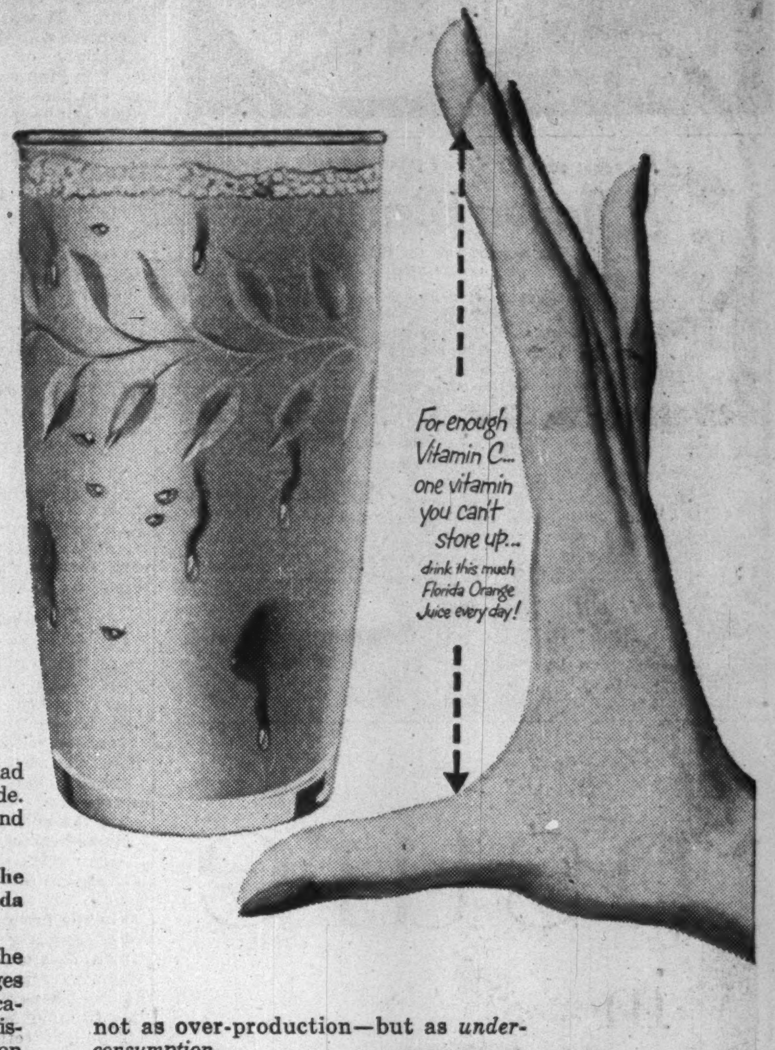
Mass education opens a vast, new market


For enough Vitamin C... one vitamin you can't store up... drink this much Florida Orange Juice every day!

IN 1935, prices for Florida citrus fruits had been declining steadily for almost a decade. Yet even bigger crops were on the way, and still lower prices were being faced.

Should trees be cut down? **Or could the public be educated to use *more* Florida citrus fruits?**

Florida citrus leaders decided that the public could be made to see the advantages of consuming more—but this job of education, they felt, could only be done by legislating a *self-imposed* tax, and a commission to administer it.

The Governor appointed a 12-man commission—the Florida Citrus Commission—and a tax on each box of oranges, grapefruit and tangerines was levied on the industry *. . . at its own request.*

In the eighteen years since, sales of Florida oranges have increased from 16 million boxes a year to 86 million; grapefruit from 11½ to 38 million; tangerines from 2 to 5 million.

As with any agricultural commodity, demand and supply are not always in balance. With further heavy increases in production now foreseen, education to spread the market will be intensified.

For the Commission views the problem not as over-production—but as *under-consumption.*

If, for example, people can be educated to drink, each day, only one-half an ounce more juice than they ordinarily drink—*60 million additional boxes of oranges each year will be needed to supply the demand.*

Instead of cutting down trees, thousands more would have to be planted!

Thus our client, the Florida Citrus Commission, is using the mass techniques of advertising and sales promotion to increase consumption for the benefit of its own industry, for the benefit of the whole economy of Florida, and for the *health* of millions of consumers.

Can the benefits of advertising be better utilized in your behalf? We'd be glad to talk with you about it. Just call or write.

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Fire Insurance Rates in Canada Drop 75% In 50 Years Aided by Fire Prevention

Relatively lower loss has resulted in fire insurance rates dropping from $1.60 per $100 of value insured to about 40c in less than 50 years, A. Leslie Ham, manager of the Dominion Board of Insurance Underwriters, told the Fire Council of the Underwriters' Laboratories at the annual meeting of the Canadian Fire Marshals and the Dominion Fire Prevention Association. Underwriters have played a big part in reducing fire losses, although the reduction could cost them money in the form of lower premium income. Here is a digest of Mr. Ham's address telling why:

By A. LESLIE HAM

Many of the things which have eased the conditions under which we work were spawned in the social consciences of commerce and industry. Their cost has been absorbed by the suppliers of capital.

Management through the years has repudiated the old philosophy that the sole objective of business is to make money for the shareholders, as such, irrespective of what happens to the shareholders as members of the community.

Compare the condition of labor today with that of the last century. True, labor has fought for most of its rights but it did not originate the ideas of employee group health and life insurance plans, pension plans and fringe benefits.

Just as a lawyer may recommend against litigation and so deprive himself of a substantial fee, fire underwriters have played a big part in cutting fire losses and fire insurance premiums.

Yet on the surface, at least, the underwriter who contributes time, money and thought to the success of fire prevention efforts contributes to the possible destruction of his own source of income and certainly to the probable reduction of it.

Decrease in Rates

In 1905 the average premium rate for fire insurance was $1.60 per $100 of insured value. Today the rate is about 40c, a decrease of 75%.

The decrease indicated in the burning rate is likely due to the efforts of fire prevention officers, improved firefighting establishments, use of fire-rating schedules and inspections by insurance underwriters' associations.

The fire premium of Dominion-licensed companies in Canada in 1951 is shown as almost $119 millions. But if the 1905 burning rate had continued through 1952, an average premium rate of $1.60 per $100 would have yielded $500-$600 millions in fire premiums.

Thus fire prevention efforts over 50 years have encouraged, and perhaps resulted in, a yearly saving of almost $500 millions in fire losses.

Taken to their logical conclusion, fire prevention and protection efforts aim at completely eliminating fire losses. If this were achieved, fire underwriters would have contributed to a cause which destroys the basic structure of their business.

Here are some of the things insurers do:

1. Maintain rating bureaux across Canada at a cost of several millions yearly. These bureaux administer a rating system that recognizes varying degrees of fire hazard in different types of construction, various occupancies, in effective good housekeeping and in plant and municipal fire protection.

2. They supply capital to set up and maintain Underwriters' Laboratories of Canada, created to reduce fire hazard in appliances and the like. To the extent that the objective of the laboratories is achieved, potential premium income to insurers is reduced.

3. Support is given to voluntary organizations like the National Fire Protection Association, Dominion Fire Prevention Association, Canadian Standards Association and to their efforts to reduce the economic toll of carelessness. The success of such efforts again is reflected in a reduction in possible premium income.

Underwriters do these things at a considerable cost in money and time.

Darwin's generalization—"survival of the fittest"—was snatched from its context of a life that was without thought or reason. Economists transposed the theory to the field of economics.

The public conscience was stilled by what was said to be an immutable law of nature. Even religious thought was bent to the assumption that man should accept without complaint that station in life to which it had pleased God to call him.

While this view was held generally in the commercial and industrial life of Europe in the 19th century, it was not held by all citizens. There were many outside the oppressed, who in their own calling, reacted like others to the spur of self-interest; but who, at the same time, felt a responsibility to the community, the group to which they belonged.

Responsibility To Community

Thus, today, the interest of fire underwriters in fire prevention is an example of responsibility to the community in the face of possible personal loss.

Of course it is not every individual nor every company in an industry which feels the pull of social conscience, the desire to make a contribution as well as a profit through one's calling or occupation. But show me the leaders in an industry or profession and I will wager that they are likewise leaders in making contribution to the public good.

From whom in the fire insurance industry can you seek cooperation in the reduction of fire losses; from whom can you seek support in a drive to curtail waste through fire?

From underwriters who, while in pursuit of dividends for their shareholders, say to those shareholders:

"Your future is bound up with that of your fellow-man. You must let management serve the community in which it earns your dividend."

Management can do this by:

— Accepting a reasonable spread of risk, taking some of the bad with the good, not just the dwellings, the schools, the churches and the sprinklered risks in hope of a sure and substantial profit; by not selecting risks by classes, thereby denying the honest man in a hazardous industry the benefit of insurance protection.

—Devoting some effort and time to organizations founded on the theory that economic loss is bad for the community as a whole and doing so without consideration of the ultimate effect upon premium income.

—Expecting and asking shareholders to authorize money for such ends, money that might otherwise be paid out in dividends.

It is recognized that to the extent that fire prevention succeeds, premiums from sale of contracts of indemnity are curtailed, but it is also recognized that the welfare of the individual, the company and the industry are ultimately and inextricably bound up with the welfare of the community.

Farm Property Insurers Get Income Tax Relief

Effect of the proposed amendment to the Income Tax Act taxing mutual fire and casualty insurance companies will be softened by a further amendment introduced by Finance Minister Abbott. This amendment provides for exemption from taxation from Jan. 1, 1954 on, of insurance companies which draw not less than 50% of their gross premium income from farm property, property used in fishing or residences of farmers or fishermen.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended May 28, 1954

Mon. ...		Thurs.	..98 7/32
Tues.	....98 7/32	Fri.	.....98 5/32
Wed.	....98 9/32	Ave.	....98 7/32

NOTICE OF REGISTRY

Notice is hereby given that certificate of registry No. C. 1493 has been issued by the Department of Insurance, Ottawa, authorizing the Great American Insurance Company, New York, to transact in Canada the business of Fire Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Automobile Insurance, excluding insurance against liability for loss or damage to persons caused by an automobile or the use or operation thereof, Earthquake, Explosion, Hail, Inland Transportation, Personal Property, Real Property, Sprinkler Leakage, Windstorm Insurance and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. H. HARVEY,
Chief Agent.

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plan your future with confidence in
The CANADA LIFE Assurance Company

Adjusters' Conference To Convene in Toronto

Sponsored by the Ontario Insurance Adjusters Association, a national conference of Fire and Casualty Insurance Claims men will be held in Toronto at the Royal York Hotel, June 17-18.

The Ontario Insurance Adjusters Association formed in 1931 has taken the lead in arranging this first conference on a national basis.

Speakers drawn from associations of claims men or claims managers all over Canada include:

T. H. BELL, General Accident group Toronto, chairman;

Mayor **LAMPORT**, Toronto;

R. B. WHITEHEAD, Q.C., Ontario Superintendent of Insurance;

WARREN F. LYNCH, Phoenix of London, and president Canadian Insurance Claims Managers' Association.

R. L. FENERTY, Q.C., insurance counsel, Calgary; "Insurance Law Revision and Claims Work";

Isadore **LEVINTER**, Q.C.; **BRENDAN O'BRIEN**, Q.C.; Hon. Mr. Justice **STEWART**; **J. W. THOMPSON**, Q.C.; **E. L. HAINES**, Q.C. (chairman), all of Toronto; a panel to discuss "Assessing Damages in Personal Injury Cases."

R. M. HILL, president Robert M. Hill Co., insurance adjusters, Detroit, speaker at luncheon, June 17.

NORMAN BETHUNE, Home Insurance Co., Toronto, moderator of general forum with members:—

H. E. WITTICK, Pilot Insurance, Toronto, on automobile insurance.

PERCY TURNER, Turner, Meredith & Co., insurance adjusters, Vancouver, fire and allied topics.

JAMES GRAHAM, Insurance Co. of North America, miscellaneous casualty topics;

A. T. TUTTY, U. S. Fidelity and Guarantee Co., fidelity and surety insurance;

WILSON McLEAN, Q.C., inland marine insurance;

LANCE RUMBLE, General Motors, dinner speaker, June 17;

EMMETT M. HALL of Hall, Maguire & Wedge, barristers, Saskatoon, on "Critique of Claims Investigation," chairman of general forum;

C. W. RICE, president Ontario Adjusters Association.

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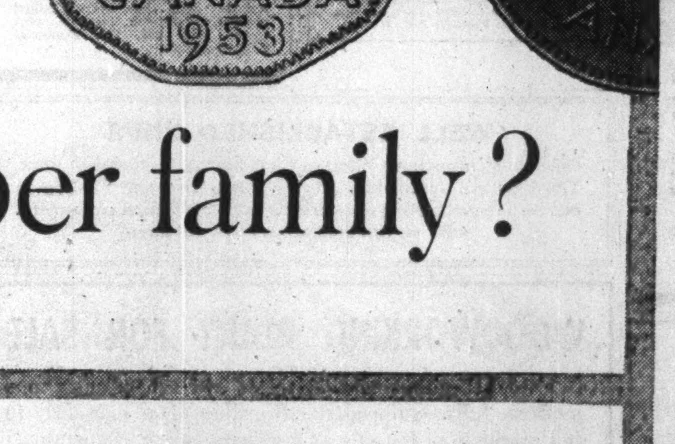

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A large national organization is seeking the services of an experienced tabulating machine manager who has been responsible for the development and operation of a large I.B.M. punched-card department, is technically familiar with the latest models of equipment, and has proven administrative ability. This position offers unusual scope and opportunity and will eventually include jurisdiction over several decentralized tabulating installations. Salary will be commensurate with the high standard of experience and ability required.

Please provide full details as to personal status, educational and business qualifications. All applications will be held in confidence and will be returned if desired.

Box 558 The Financial Post, Toronto.

Applications will be received for the post of Managing Secretary of one of the largest retail Trade Associations in Canada!

Successful applicants will be responsible to the Board of Directors. Applications by letter only, must contain details of age, education, marital status, employment history and salary required. The work is exacting, requiring aggressiveness tempered with diplomacy.

Applications will be received up to and including June 15th. and will be treated in strictest confidence. Our staff are aware of this advertisement.

Box 557, The Financial Post, Toronto.

ATTENTION MANUFACTURERS

Professional Engineer, age 37, with excellent industrial and retail sales record, invites enquiries from manufacturers who desire top-flight sales representation in Ontario.

BOX 546, THE FINANCIAL POST, TORONTO.

MERCHANDISING MANAGER

Nationally known Canadian manufacturer of food products requires the services of a Merchandising Manager to be located in Southern Ontario.

This is a post which requires broad experience in current marketing, merchandising and advertising methods in the food or agricultural products fields. It is also essential that this man be able to co-operate and contribute at the policy-making level in the Company.

Candidates should be between 30 and 40 with at least five years experience in sales or merchandising, college graduates preferred.

Salary $8,000-$9,000 depending upon experience.

Replies, which will be treated in confidence, should state in writing age, education, experience, present salary and be addressed to:

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15 Wellington Street, West, Toronto 1, Ontario.

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Control of Manufacturing & Distributing Company with 1500 active dealers, specializing in agricultural and industrial equipment. Company growing and doing yearly business in seven figures, and will stand thorough investigation.

Plant located on 2.8 acres in industrial area on trackage, buildings total over 30,000 sq. ft., in Calgary, Alberta. In addition, Company owns warehouse 5,000 sq. ft. on trackage well located in Regina, Saskatchewan.

Good opportunity for investor with executive ability. Sale necessitated to wind up Estate.

BOX 536, THE FINANCIAL POST, TORONTO.

NATIONAL CANADIAN SALES ORGANIZATION REQUIRES ADDITIONAL LINE

Now calling on — Hardware, Industrial and Automotive Wholesalers — Chain Stores.

We offer —

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- Warehousing — for efficient distribution.
- Central office facilities — for efficient operation.
- Successful sales record — for volume sales.
- Aggressive youthful management — for long term enthusiastic drive.
- Financial stability — for business integrity.
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BOX 530, THE FINANCIAL POST, TORONTO.

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The Civil Service Commission of Canada has a number of vacancies for officers who have a combination of education, experience and mental aptitude which would fit them to assist Departments of Government in making a wide variety of Management surveys, and developing and presenting practical proposals involving organization and management procedures and work methods.

Forward Your Qualifications to Civil Service Commission,
OTTAWA
(Attention: G. S. Follis)

Details and Application Forms at Nearest Office of the Civil Service Commission, Post Office or National Employment Office.

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WITH PROVEN SALES ABILITY IN THE CHEMICAL OR ALLIED FIELD IS REQUIRED FOR THE MONTREAL AREA. POTENTIAL MANAGERIAL ABILITY IS A MUST.

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SARNIA ONTARIO

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$4,170-$4,920

Various Centres in Manitoba, Saskatchewan and Alberta. Details and application forms at Post Office, National Employment Office, or nearest Office of the Civil Service Commission.

SALES MANAGER

Registered Professional Engineer presently managing sales organization for nationally known manufacturer. Twelve years proven experience in sales engineering and management, principally in the technical building products field. Excellent architectural, engineering and industrial connections across Canada. Interested in joining progressive Canadian or British firm.

BOX 545, THE FINANCIAL POST, TORONTO.

Canadian Company with widely diversified operations and Head Office located in Toronto requires young Certified Accountant with above average ability for position having unusual potential opportunities for advancement. Please give full details of education and experience, age, etc., in full confidence to Box 563, The Financial Post, Toronto.

FACTORY WITH OR WITHOUT BUSINESS

Owner now over seventy will sell new cement block, heated, insulated, five thousand foot floor, factory in large southern Ontario village. Also light manufacturing business of one thousand dollars per week with beam press, dies, sewing machines, office furniture, safe charter and trade mark. Box 562, The Financial Post, Toronto.

PROFESSIONAL ENGINEER

Seeks challenging opportunity to continue growth, and offers 10 years broad industrial experience. Ability in supervisory and junior management ranks well demonstrated.

Replies will be acknowledged promptly. Ontario location preferred. Box 556, The Financial Post, Toronto.

WELL ESTABLISHED FIRM

Operating throughout Western Canada wants additional lines. The lines we are looking for need not have any relation to our business of selling and servicing fire-protection equipment.

BOX 406, THE FINANCIAL POST, TORONTO.

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Due to other business interests we are offering our modern, fully equipped woodworking plant currently in full production, for sale as a going concern. Substantial volume with well established accounts. Price less than half of present replacement value. Terms to responsible parties. Principals only.

BOX 552, THE FINANCIAL POST, TORONTO.

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BOX 537, THE FINANCIAL POST, TORONTO.

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NEWLY FORMED Sales Agency desires exclusive Ontario agency for a good product. Reply in first instance to Box 549, The Financial Post, Toronto.

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FACTORY MANAGER to take full charge cutting and sewing operations, buying, costing, etc., small profitable mfg. plant ($350,000.00 yearly sales) old established firm known Coast to Coast. Also wanted, Office Manager to take complete charge office. Also would consider selling all or part. Health reasons. One hour from Toronto. State salary, age, experience, etc. Box 559, The Financial Post, Toronto.

POSITIONS WANTED

CHEMICAL ENGINEER, recent graduate University of Alberta, desires opportunity to gain experience in Industry offering good future prospects. Box 561, The Financial Post, Toronto.

EXECUTIVE ACCOUNTANT, 6 years Canadian, 19 years overseas experience, mercantile industrial accounts, available immediately, excellent references, salary $5000 approximative. Box 555, The Financial Post, Toronto.

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WIDE EXPERIENCE in all aspects of Journalism, Radio, Public Relations, Administration, University Graduate 33 seeks responsible position requiring hard work, tact, initiative. Presently employed. Box 525, The Financial Post, Toronto.

JAPANESE TRADER returning to Japan will act as sales or purchase agent in Japan. Long engaged in export-import in Canada, excellent connections in Japan, commission basis. Box 522, The Financial Post, Toronto.

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TWENTY YEARS first-class Professional and Commercial background, seeks appointment where experience of responsibility is required. Would consider move from present residence in Montreal. Box 550, The Financial Post, Toronto.

MECHANICAL ENGINEER with fifteen years comprehensive experience in Plant and Industrial Engineering requires position in this capacity. Able to take responsibility and act on own initiative. Box 539, The Financial Post, Toronto.

IMPORT-EXPORT POSITION desired where good knowledge German, French, little Spanish advantageous. University Toronto graduate, ex RCAF officer, 29, good business background, ability to meet people. Now employed. Box 554, The Financial Post, Toronto.

ENGINEERING PHYSICIST, age 33, 5 years experience research administration, design of servomechanisms, automatic controls, computing apparatus. Seeking industrial or consulting position with good prospects. Box 553, The Financial Post, Toronto.

GRADUATE ENGINEER, Master of Business Administration, 29, with varied managerial experience, seeks position with small to medium sized metal products company with growth potential. Details upon request. Box 551, The Financial Post, Toronto.

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With Lake

Beautiful country estate—early Canadian home, modernized for gracious living, set in 50 acres of parkland, gardens, orchards and reforested with thousands of rare trees.

5-acre lake; long trails through lovely woods. Main house contains living room, dining room, kitchen, 6 bedrooms, 3 bathrooms and a recently built separate wing containing large studio-type library with log-burning fireplace and large bedroom with tiled bathroom en suite.

There is also a large stone, heated, 2-car garage; greenhouse; potting shed; large implement shed, etc.

House heated by economical Iron Fireman furnace, hot water and forced air, air conditioning and water softener.

This property is about 10 miles from Guelph and Galt; 20 miles from Hamilton; 44 from Toronto and is priced at $54,900. For quick sale. Reasonable terms.

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Lake Simcoe Homes & Properties, owned by Don Christian, with head office at Jackson's Point, have under way an unusual land development plan which should attract small industries to the beautiful Lake Simcoe district.

First, the location is ideal. It is served by the transcontinental line of Canadian National Railways. There are excellent provincial highways, and through this district will pass the new Trans-Canada Highway.

We have more than 4 miles of land facing the transcontinental railway line, only 50 miles from Toronto.

Of special interest to prospective employers is our plan of land settlement, which is directed to attracting New Canadian settlers, especially those from the industrial areas of Germany, which guarantees a permanent pool of loyal and highly skilled labour.

We have already sold to these New Canadians over 3,000 acres of fertile land, in 10 acre parcels. The 10 acre plan permits the purchaser to have his home, his small European-style garden, his fruit trees and chickens. It means that the family is almost self-sustaining from the produce of this small farm. It means that these people plan to remain here and develop good homes; and with permanent residents, and contented employees, employers will not suffer constant staff changeover and discontent. It will mean that if production must be curtailed, the people will be able to survive without suffering hardship and without becoming a burden on the community.

As we are not going to burden the community with costly installations of sewage and water systems and roads, our tax rate will remain at a low level, which is of benefit not only to home owners but to industry as well. An area of low taxation means that our people do not require high city rates of pay.

To encourage small industries to locate in our district we will actually donate, absolutely free of charge, suitable parcels of land for the first few industries.

To arrange inspection of these districts, which range from Orillia through to Uxbridge and east approaching Lindsay, west to the Yonge Street district, please write or telephone.

LAKE SIMCOE HOMES & PROPERTIES
Don Christian, Owner
Head Office: Jackson's Point
Sutton 399 or 184

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MR. CECIL H. KING'S STATEMENT

The Thirty-Fourth Annual General Meeting of The Daily Mirror Newspapers Ltd. was held on May 28, at the Memorial Hall, Farringdon Street, London, E.C. Mr. Cecil H. King, Chairman and Managing Director, said:—

As you will have seen from the printed accounts, the Daily Mirror company's profits before taxation are down by £176,485; after taxation are up by £46,817. We recommend that the dividend remains the same as last year. The prospects are for broadly similar results next year.

Our gross revenue from newspaper sales and from advertisements was substantially larger than last year, due to increased circulation and more pages. These satisfactory factors were counterbalanced by increased costs, particularly wages. The price per ton of newsprint dropped slightly, but our consumption of it increased. We spent more on improving the paper, and the result has been an increase in sale to a point where in South East England we outsell our leading competitor by about three to two.

In the balance sheet, machinery and plant stand at a higher figure due to the continued equipping of our Stamford Street establishment, and newsprint stocks this February are shown to have been below last year's level.

155,000 Increase in Sale

For the half-year July to December 1953, compared with the same half-year in 1952, our sales increased by 155,000: the Daily Express gained 40,000, and the Daily Mail, Daily Herald and News Chronicle all suffered decreases. We thought the Daily Sketch might prove a competitor in a small way, but this has not yet been the case. The big event in the Mirror's year was the Coronation issue of which we printed and sold something over 7 million copies.

A little known part of our activities is the publication of an overseas edition which consists of six consecutive Daily Mirrors and a Sunday Pictorial bound together in a yellow paper cover. The sale of this publication has tended steadily upwards over the years, and is now about 125,000. It seems to be becoming a kind of international news magazine, as I have seen regular readers of the most diverse origin—a Lebanese in West Africa: a Burmese lady in Rangoon: and an Australian who had only been in this country for a very short time twenty years ago.

New Plant Nears Completion

In the past year our new plant in Stamford Street near Waterloo Station has been under construction. It has had more than its share of teething trouble but we hope will be in full production some time this year. When it is complete, it will be the finest newspaper printing plant in the world. We are also discussing a printing plant in Manchester and have acquired a suitable site. No decision on this has yet been made.

As you may know, we have for some 18 months sponsored the National Youth Orchestra of Great Britain, which has given very successful concerts at the Royal Festival Hall and at the Edinburgh Festival: also recently at Birmingham, Wolverhampton and Newcastle. In pursuance of the same policy of encouraging, where suitable, cultural activity of interest and value to the youth of this country, we launched a new literary weekly, The London Magazine, under the distinguished editorship of Mr. John Lehmann. On past experience we had anticipated a sale of 5-10,000, but the average sale of the first three issues exceeded 20,000.

"Publish and Be Damned!"

The Editorial Director of our group, Mr. Hugh Cudlipp, wrote a book "Publish and Be Damned!" to commemorate the Jubilee of the founding of the Daily Mirror. It received, in the main, favourable reviews from all over the world. It was amusing to notice that, though it was a best seller, it was more or less ignored by the London morning press. We rather expected some fun to be had at our expense, but newspapers as widely different as the Sunday Times and the Daily Express were suddenly stricken with total blindness and failed to notice the existence of this lively and amusing best seller.

Canadian Profit over 50% Up

Turning to our main interests outside the Daily Mirror, I have to report that our subsidiary, the Anglo-Canadian Pulp and Paper Mills Ltd., had a much better year and profits were, as anticipated, more than 50% up on the previous 12 months. The demand for its products—newsprint, sulphite pulp and board—continues good, and profits for the current 12 months may well be somewhat better than for 1953. The main event of 1953 was the acquisition of the shares in the Dryden Paper company for a price of about $60 each, payable partly in Anglo-Canadian common shares and partly in cash, the latter being raised by the issue of $8,000,000 worth of Anglo-Canadian preference stock. This issue was very well received by the Canadian market. The total purchase price represented about $13,000,000, which was a figure big in relation to the previous price of the shares but small in proportion to the replacement cost of the assets.

The importance of this deal lies in the fact that we now have a substantial stake in the kraft paper-making business and that the mill at Dryden is capable of very large expansion by using the vast timber limits that lie all around. We are very pleased with our new acquisition and are confident that in time it will make an important contribution to the profits of our group. The profits of the Dryden company will be considerably increased this year, partly owing to greater output and partly owing to better prices for its products.

Prospects in Canada

The future of the Anglo-Canadian company largely depends on the newsprint consumption of the United States. Substantial quantities are shipped to the U.K. and to Canadian consumers, but the big market is the United States, where the demand for newsprint is very strong. The Dryden company, on the other hand, while exporting some kraft pulp to the United States and to this country, depends mainly on its sale of kraft paper in the Canadian market, particularly in the Prairie Provinces. The snag about the American market for kraft pulp is that it is so volatile: the trouble about the Canadian market is that it is as yet small, and so very spread out. But the foundation of any paper undertaking in Canada is an adequate supply of pulp wood and in this respect both our Canadian companies are very well endowed indeed.

In seeking to diversify and expand our activities in Canada we picked on the Dryden Paper company as the most desirable acquisition, but many other propositions were studied and in particular we have an option on some timber limits in Northern Saskatchewan. There is plenty of good wood in the area and it is likely that oil and/or natural gas will be available there before long as cheap fuel. The development of such a property would be expensive and could only be undertaken if and when market prospects are set fair.

The total borrowing powers of the Daily Mirror company and its subsidiary companies are at present limited to the amount of the issued capital of the Daily Mirror company. I think you will all agree that there should not be anything that would adversely affect the natural development of our undertakings. It is for this reason that a proposal is being put before you for an increase in the borrowing powers of your company.

Investment in Home Mills

And while on the subject of paper, perhaps I should deal with our other great paper interest — Albert E. Reed and Co. in which our investment has been a great and growing one for over 30 years. Firstly, I should like to say how pleased we are that Lord Cornwallis has assumed the chairmanship of Reeds. He succeeds Sir Ralph Reed, who has retired after many years of devoted service both to the company and to the paper industry. Lord Cornwallis has important connections both in Kent, where he is Lord Lieutenant, and in the City. He has been a director of Reeds for some years and I am sure will contribute greatly to the future stability and prosperity of what is now the major British paper group.

It is well-known that the paper trade of recent months has been doing well, and Reeds have announced substantially increased profits for their recently ended year. In the course of the last few months they made an offer for the shares of the Thompson and Norris Manufacturing company, which offer has been accepted. The significance of this deal is that Reeds will have a still greater stake in the packaging industry, which is one of the largest and the fastest growing sections of the paper trade.

Our Reed shares are regarded as a permanent investment, but we cannot help feeling gratified to notice that the shares in that company held by your company and by the Sunday Pictorial company have appreciated in market value by over £3 million in two years. The shares had certainly been very undervalued for a long time, and we have no doubt that the present price is well justified by the financial strength of that group.

Success of Associated Publications

And now for our interests in publications. The Sunday Pictorial company has had a good year—sales are buoyant, advertising is sold well forward and its profits are up. For the six months July-December 1953 it showed a circulation increase of 244,000 over the same period of the previous year. Its lead over its immediate competitor widened from 47,000 to 233,000.

Reveille Newspapers Ltd. is a company that stands in our books at a modest figure and whose ownership we share with the Sunday Pictorial. It is making a useful contribution to our profits, and as a result of starting Midweek Reveille, which had an instantaneous success, it seems likely that its profits for the current year will be higher than those for last. Our interest in this company is lumped in with other unquoted trade investments in a balance sheet total of £1,052,000, and it is clear that here, too, we have a substantial inner reserve.

Interests in Australia

Our Australian interests are two—the Argus and Australasian Ltd., and our interest in commercial radio stations in New South Wales and elsewhere. These latter continue to earn increasing profits which represent a very handsome return on our investment. The Argus and Australasian company is a much larger venture and one that has given us much anxiety. However, the trend over the last year has been of increasing sales and substantially reduced losses.

The board of the Australian company has been fortunate to secure the services of Mr. Colin Bednall as Managing Director, and I believe that with his active and expert assistance they will speed up the return of their great newspaper to its rightful place in the Australian scene.

In West Africa we can now regard our Nigerian and Gold Coast daily papers, in conjunction with our newly-launched Sunday papers, as established profit makers. In six years the Daily Times of Lagos has risen from a sale of 8,000 at 1d. to one of 45,000 at 2d. It now reaches all the main centres of Nigeria each morning, and is proving its value to the communities of Nigeria in these times of rapid change in West Africa.

The Daily Graphic of Accra was started about 3½ years ago and we had thought originally a sale of 10,000 rising to 20,000 would be satisfactory. Actually, its sale is now 43,000 at 2d. and it is firmly established as the leading newspaper in the Gold Coast. The venture can now be considered to be through the development period and has been making profits for the last 6 months. It would seem likely that with the growth and expanding prosperity of the Gold Coast we shall enjoy an increasingly large return on our money.

In Freetown our little paper, the Daily Mail, is also making very reasonable progress, the sale having come up from 1,200 to 8,000 in the eighteen months since we took over. The erection of our new building is well advanced, and the plant shipped out a few months ago is gradually being brought into use. I am afraid the period of profitability is in the future, but West Africa is developing fast, and a population of well over 2 million in Sierra Leone can well sustain a profitable newspaper enterprise.

New Head Office Proposed

Immediately after the war we bought a site on Holborn for a new head office for the company. Various efforts have been made to induce us to sell the site at a handsome profit but we have now applied for a building license. It is our hope that with our new plant in Stamford Street, our new office and printing plant in Holborn and perhaps a plant in Manchester, we shall be as well equipped as any newspaper anywhere to cope with the future.

Such a building programme would enable us to vacate both the inadequate sites, Geraldine House and Back Hill, from which at present we get a production not contemplated when these buildings were erected and equipped.

I should like to close with an expression of thanks to all the employees, both at home and abroad, whose able services have been the foundation of your company's successful year.

(Signed) Cecil H. King

The report and accounts were adopted.

Trend of Business

Dividends running at annual rate of 1% above year ago, in May, (Nesbitt Thomson index).

Life insurance sales in April 6% ahead of same month last year. Includes industrial life and group contracts as well as ordinary life policies.

Department store sales up 25% in week ended May 22, in comparison with a year earlier.

As a result of imports falling faster than exports we are losing less money on our trade balance. Import surplus of $59.8 millions on all trade in April, compared with import surplus of $87 millions year earlier. Four-month import surplus down to $118 millions from $171 millions.

Exports of domestic and foreign goods down 2% in April, from last year. Four months exports down 4.5%. Exports to U. S. down slightly in both April and four months. Exports to U. K. down in April, but up a shade in four-month period.

Imports down 9% in value in April from last year, in preliminary estimate. Puts imports this year to May down 8% from last year. Imports from U. K. are down in April and four months. Imports from other Commonwealth countries a shade higher. Imports from U. S. down 10% in value in April from year ago, and four months total down in about same proportion.

Western provinces show up as firm in latest payroll indexes of Dominion Bureau of Statistics. Employment in Saskatchewan and Alberta higher than year earlier; British Columbia and Manitoba, down only a shade. Ontario and Quebec are also down slightly. Most marked decreases in Newfoundland and Prince Edward Island. Moderate drop in other Atlantic provinces. Average weekly wages and salaries received by those working continues to be above last year in almost all provinces, though.

Industrial production index in March 4% below year earlier.

Washing machine output first quarter 25% below year earlier. End-of-quarter factory inventories up 25%.

Wheat exports in four months ended May 1 down 18% in value from same period last year. Average export price is down slightly; drop is mostly in quantity exported.

Flour millers have done slightly better first four months this year on exports. Higher average export price put value of exports 3% ahead of same period last year, despite slight drop in quantity. April exports were down in value though.

Newfoundland fish catch in April 2% greater than same month last year in value.

Cement production is still strong compared with last year in March, though shipments so far this year have been down somewhat. Stocks at plants and warehouses up considerably at latest. Carloadings figures since confirm that lower shipments have continued.

Army of the retired is growing. Some 384,000 males over 65 not in the labor force at latest count.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+25%	—3.5%	—2%	—2%
Carloadings, total	69,743	68,061	66,274	80,501
Eastern Canada (cars)	47,066	45,820	43,362	52,430
Western Canada (cars)	22,682	22,241	22,912	28,071
Iron & Steel (mf'd) (cars)	1,053	1,002	1,045	1,369
Ores, concentrates (cars)	3,778	3,715	2,525	4,171
Base metals (cars)	637	629	695	588
Lumber, timber, plywood (cars)	3,485	3,414	3,434	3,907
Cement (cars)	1,284	1,185	1,026	1,184
Motor vehicle prod. (units)	10,225	9,948	10,790	12,177
Bus. failures 4-wk. moving av. (No.)	32.5	34.3	23	13.8
Bank of Canada holding of securities ($ millions)	2,242	2,257	2,265	2,194
Short term governments ($ millions)	1,708	1,702	1,675	1,358
Long term governments ($ millions)	511	532	562	820
Other securities ($ millions)	23	23	23	15
Canadian dollar (U.S. cents average)	101.814	101.529	101.375	100.718
T.S.E. industrial index	349.17	346.52	342.02	307.88
Dom. Bond Yield Index ('35-39=100)	99.6	99.3	100.3	119.7
Bank Clearings				
Montreal ($ millions)	386	517	483	447
Toronto ($ millions)	493	750	610	553

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all industries (Index)	237.7	237.4	229.0	246.8
•In factories (Index)	250.8	248.7	240.1	265.6
•Total nondurable goods (Index)	216.2	211.5	202.0	221.8
•Food and bev. (Index)	200.9	184.2	184.0	196.8
•Textiles (Index)	169.2	167.4	149.1	216.4
•Clothing (Index)	160.3	152.1	148.0	184.2
•Chemical products (Index)	283.7	282.5	276.4	279.0
•Total durable goods (Index)	305.0	306.8	299.6	334.1
•Iron & steel products (Index)	256.5	260.8	259.3	304.5
•Primary iron & steel (Index)	247.8	270.6	268.6	354.4
•From mines (Index)	172.4	180.3	171.4	160.2
•Metals (Index)	118.1	109.3	100.2	118.0
•Nonferrous smelting, refining (Index)	226.4	211.7	207.5	236.4
•Gold (Index)	103.2	96.2	81.9	105.9
—From farms—				
Hogs graded (000)	397	481	387	462
Cattle delivered (000)	139	165	130	126
•Flour (Index)	144.2	152.3	136.0	161.4
—From sea				
E. Coast catch ($000)	1,627	1,278	1,735	1,490
W. Coast catch ($000)	987	447	809	231
—From forests				
Newsprint (000 tons)	500	515	458	480
Pulp (000 tons)	821	726	751	754
—In powerhouses				
Electricity (Index) (seasonally adjusted)	253.7	247.6	249.4	254.3
WHAT WE SELL—				
Retail sales ($ millions)	935	803	806	931
Dept store sales ($ millions)	86	81	66	80
Wholesale sales (value) (Index)	352.5	312.8	294.1	349.0
Mfrs. outsdg. orders (value) (Index)	87.1	82.3	97.1	92.7
Pass. car sales (units)	36,422	23,722	18,057	39,607
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	103.8	103.5	104.3	100.1
Dept. store stock/sales ratio	3.1	3.3	1.8	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	947	941	989	920
•Dividend payments (Index) (annual rate)	248.4	247.8	247.6	245.4
JOBS—				
•Employment (Index)	105.5	106.6	107.0	110.0
•Mfg. employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	235	205	92	238
FOREIGN TRADE—				
•Exports ($ millions)	298	321	280	305
•Imports ($ millions)	358	353	293	392
MONEY—				
Money supply ($ millions)	5,098	4,953	5,034	5,041
•Cheques cashed ($ millions)	11,760	12,669	10,884	11,290
Savings deposits ($ millions)	5,245	5,162	5,093	5,067
Current public loans ($ millions)	3,756	3,825	3,814	3,262
•Life insurance sales ($ millions)	217	244	205	205
PRICES—				
Consumer price (Index)	115.6	115.5	115.7	114.6

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	249	367	815	—22
•Primary copper (000 tons)	26.4	24	62.6	—9
•Nickel (000 tons)	13.5	12.2	38.0	+8
•Cement (000 bbls)	1,868	1,850	5,042	+2
Lumber (million fbm)	527	631	943	—18
Exports (million fbm)	220	221	406	—10

•New items this week.

Date for your file: The Financial Post, June 5, 1954.

Dane Designs House of Future

A jury of two Canadians and one Italian have awarded the first place and $5,000 to the entry of a Danish architect in the McGill University International Calvert House Competition for the "Canadian Home of Tomorrow."

Winner is Knud Peter Harboe of Denmark. The Calvert House Canadian award for the best Canadian entry was won by Geoffrey E. Hacker, of Winnipeg. Mr. Hacker is a recent immigrant from Britain. The European award was won by Gardner Ertman, Edinburgh, Scotland.

The contest was open to architects and students in Canada and Western Europe. There were 650 entries, 13 main prizes and honorable mentions.

Canadian honorable mention winners were Victor Prus, Brockville, Ont.; George S. Abram and James B. Craig, Willowdale, Ont., joint entry.

Jury members were: Gio Ponti, architect and editor, of Milan, Italy; Humphrey Carver, of Central Mortgage & Housing Corp.; Prof. Eric Arthur, University of Toronto.

New Savings Plan Results Encouraging

Public reaction has been "very encouraging so far" to the Personal Security Plan launched by Bank of Nova Scotia last month, Vice-president C. Sydney Frost told The Post this week. The bank's scheme offers depositors savings goals of up to $1,000, to be reached by 50 equal monthly deposits, and a diminishing life insurance policy for the amount of the goal (The Post, May 15).

Discussions are under way between the bank and a number of companies interested in instituting PSP on a payroll deduction basis.

CanCar Plant Gets $4 Mill. Modernization

MONTREAL (Staff) — Canadian Car & Foundry this week completed the $4 million modernization of its Longue Pointe steel foundry.

Principal phase of the program was the installation of a unique sand-handling and sand reclamation system by which 75% of the sand previously discarded can be reclaimed for further use. This is one of the largest installations of its kind in Canada.

Special facilities have been provided to make working conditions as safe as possible for the foundry's 1,300 employees, including an intricate dust-collection system.

Newly installed product machining facilities permit the handling of every step in the making of steel castings and the plant is now capable of turning out 36,000 tons of castings annually, representing about 40% of the country's output of steel castings. The castings range from one quarter of a pound to mammoth units weighing up to 60 tons.

The plant has more than 600,000 sq. ft. under roof and is equipped with 35 overhead cranes, with wide range in capacity. Molds for the largest castings, some of which weigh 120,000 lb. are produced in huge pits. There are three 25-ton open-hearth furnaces, two electric furnaces and a reverbatory furnace.

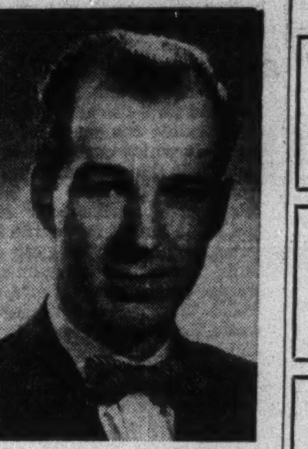
The original foundry was built in 1911 when the industry saw the beginning of its greatest expansion in supplying castings for the rolling stock of Canadian Pacific and Canadian National Railways. Steel casting demand was also stepped up by the rapid development of Canadian industry during the 1910-20 era.

R. A. Copland Heads Winnipeg Exchange

R. A. Copland has been elected president of the Winnipeg Stock Exchange for a one-year term. S. B. Phipps was named vice-president.

Re-elected directors, in addition to the above officers, are Ralph D. Baker, Peter D. Curry, A. B. Flett, W. E. Gower, E. A. Nanton, S. B. Phipps and G. H. Sellers.

Managing Secretary R. C. Clifford was reappointed.



ANNOUNCEMENT

ART WIRE & IRON CO. LIMITED FORMS INDUSTRIAL DIVISION

ROBERT J. BAILEY

Charles Shipway, President of Art Wire & Iron Co. Limited (AWICO), announces the appointment of R. J. (Bob) Bailey as representative in charge of their newly formed Industrial Division. Mr. Bailey has had extensive production and sales experience in the metal fabricating industry.

TRADERS FINANCE CORP. — 125,000 5% cumulative redeemable convertible preferred shares, par $40, were admitted to trading on the unlisted section of the Canadian Stock Exchange May 31. Ticker symbol is

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coming up!— SEVEN BUILDINGS ON SCHEDULE
Up P-62
EASTERN CONSTRUCTION

Artist's sketch showing the large Rack Warehouse development built by Eastern for Hiram Walker & Sons, Limited, near the Windsor Airport. Eastern had all buildings up and occupied on schedule. Each Warehouse contains over a million board feet of timber, 1100 individual footings and 38,000 cement blocks. The concrete underground reservoir holds a half million gallons of water.

ARCHITECTS:
SMITH, HINCHMAN & GRYLLS

We specialize in industrial construction and have a staff of Civil and Mechanical Engineers to manage each project. This top engineering ability and modern methods assure the extra margin of quality in fine buildings. When your building plans are marked "Rush", consult Eastern.

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Strong Straight Line

Nonstretch braided cotton clothesline, reinforced with fiberglas core, does not sag, is unaffected by weather or age, won't shrink or stretch, rot or deteriorate, it's claimed. Available in 30-ft. and 50-ft. lengths.

* * *

Leakage Stopper

Now available in Canada is new masonry waterproofing paint. Composed of compounded organic materials ground to a fine powder, mixed with water. When applied to porous masonry it fills the pores and expands to form a hard, dense, long-lasting insoluble bond.

* * *

Fine Crusher

Ice tray of polyethylene resin looks much like an ordinary ice cube tray, but instead of the usual compartments it has a number of unconnected separator strips which when twisted breaks the ice into tiny particles.

* * *

Sees Both Sides

Compact, portable microfilming machine combines recording and reading in one unit. Dual-purpose lens records both sides of documents simultaneously and also projects life-sized images on the reader screen. Reproduces facsimiles of filmed documents without darkroom facilities.

* * *

Time Keeper

How long does a specific job take? Work time can be accurately gauged by instrument that records elapsed time, automatically subtracting lunch break and nonworking periods. A card punching device, it gives cost accounting data such as labor costs, payroll time, data for price rates. Supplied with either electric or spring drive.

* * *

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Plastic Surgeon

A lower cost electro-dermatone, more commonly known as a skin-grafting machine, has been developed in Britain. It enables pieces of skin 2½ in. wide and up to 6 in. long to be taken from a patient at one time.

* * *

Faster Biller

New process makes possible one-writing operation to enter sales order, manufacturing order and invoice. Customer's name and address is written only once for each location regardless of the number of invoices. Specifications are copied by special machine so there is no typing, no proofreading, no errors, no cutting of stencils or retyping original data.

* * *

Blow It Off

Aerosol paint remover formula produces a foaming action said to be faster, cleaner, and more active than brush-applied types. Although equally effective with enamels and nitro-cellulose lacquers its biggest advantage is with varnish. Contains higher-boiling solvents than normally used in brushon removers.

* * *

Bouncing Bins

Wide range of containers for factory and farm use are made in a new flexible compound of rubber resin which enables them to keep their shape under roughest treatment. Available in ⅛-in. thickness as buckets for farm use, bogie linings for textile factories, square bins for cloth cuttings, trays for rack-on-rack storage of small metal parts, and round bins to hold liquids or waste. Resistant to vegetable fats and low-concentration acids and alkalis, light in weight, noiseless and easily washed.

* * *

Calling All Nurses

Improved call system for nurses in hospitals permits use of reduced wire sizes enabling contractors to string more circuits in existing conduit facilities or effects important savings by using smaller piping on new jobs. Has new plug-in receptacle and all speaker-equipped calling stations are supplied with a multipoint jack receptacle. Installations and maintenance easy and can be conducted by untrained personnel.

* * *

New Catalogues

The International Nickel Company of Canada, Ltd., Toronto. Revised "List A" cataloguing literature covering a wide field of nickel-containing alloys, is now available. Contains new items of interest to production men, design engineers and metallurgists.

'Use More Nova Scotia Coal' Drive Starts in Maritimes

MONTREAL (Staff) — "Your future security demands that you use more Nova Scotia coal."

This stern warning was the keynote of an all-out campaign, launched last week in Halifax, to make Nova Scotians consume more of their coal, thus expand the domestic market of the province's ailing coal mining industry. The campaign is a joint effort of the federal and provincial governments and the Dominion Steel & Coal Co., which controls most of the Nova Scotia mine pits.

The N. S. government is concentrating its efforts on telling Nova Scotians how valuable the coal industry is in provincial affairs. Government advertisements stress that the industry spent $62 million within provincial borders last year, that it directly and indirectly supports 180,000 people.

"The danger of the loss of the industry is a real one, so get behind the industry and see to it that every Nova Scotian gets right with himself and uses Nova Scotia coal, the thrifty fuel, if you know what's good for you," warned Dosco President L. A. Forsyth at a Halifax dinner to inaugurate the campaign.

Nova Scotia Mines Minister Patterson said that if the coal industry went down "we would not be in a position to buy either coal or oil. We would be driven out of Nova Scotia altogether."

Iron Foundry Manufacturing Co., Toronto, is distributing automatic coal firing equipment in conjunction with the campaign and a special plan has been worked out with the Bank of Montreal for the financing of new home coal-burning installations.

CHURCH WALLS
CLEANED RENOVATED REDECORATED

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Ready-Mixes Bake Cake And Take It — In Sales

Mixing a cake — once a messy job for the housewife but now big business and getting bigger every year.

For the Canadian companies turning out prepared cake mixes and a variety of other ready-mixes, business horizons continue to broaden.

"There is one dominant fact for the industry," says an expert in the field. "Experience and technical development have shown that practically everything baked with baking powder can be made into a commercial mix and offered to the housewife."

There's no mystery about the growth of the prepared baking mix industry from a gleam in food company executives' eyes 10 years ago to a $10 million business which is still putting on weight.

There was a tea biscuit mix on the market in the early 30s and a gingerbread mix available in the late 30s.

The war suspended production of the latter but it also laid a broad base for postwar expansion of the industry. Canadian and American experiments with food concentrates and ready-mixes for use by the armed forces proved so successful that it was obvious the consuming public would jump at the chance to buy cake and other mixes.

The consuming public did jump — right into their neighborhood stores to try the new-fangled mixes.

In 1950, Canadians purchased 16 million lb. of ready-mixes worth $3.1 millions in terms of selling value at factory. Canadian purchases in 1953 totaled 57 million lb., about 350% of consumption in 1950.

Initial hurdle, long since overcome, was housewife resistance to the idea that cake mixes could possibly be as good as her own product.

Companies in the business contend that within certain limitations ready-mixes result in a better product than can ordinarily be made in the domestic kitchen. The companies have equipment for scientific mixing which no housewife would want or afford.

If she likes, the housewife can turn out a richer product than she will get from a mix. Too much fat in a mix can result in deterioration in storage.

Do It Cheaper?

In cases where bulk buying is important, the companies can turn out a cheaper cake mix than can the housewife. This is true for things like angel or chocolate cake. Where there are only a very few low profit-margin ingredients, the home-made cake will cost less. But the saving in labor allowed by ready-mixes also is a factor.

The business is expanding both in the number of companies involved and in the variety of products available.

General Mills should be in the market this fall with its Betty Crocker mixes. Other big names include Robin Hood, Maple Leaf Milling's Monarch mixes, Quaker Oats, General Foods and its Swan's Down brand, Shirriff's, Purity, Ogilvie and Pillsbury (the most recent arrival).

Maple Leaf now is promoting Tea Bisk as a basic mix from which many things, in addition to tea biscuits, may be made. It reports success for this campaign in the U. S. and hopes for the same result here.

Continuous experimenting and research will expand the list of mixes and the uses to which present mixes may be put. A recent new development, for instance, occurred in Alberta where a company produces a bread mix. It's still in the experimental stage and slightly more expensive than home-made bread.

Brazilian Traction Services Up In 1954

All services of Brazilian Traction, Light & Power Co. were increased in the first quarter of 1954, compared with the same period last year. Number of telephones in service at March 31, 1954, was 557,607, an increase of 39,697 or 7.7% since the same date in 1953.

Electric power sales in the three-month period were 1,214,638,816 kwh, 12.1% greater than the corresponding 1953 total of 1,083,847,617 kwh. Sales of gas totaled 2,281,970,653 in the first three months of 1954, up to 10.8% from 2,058,976,785 in the same period of last year.

TOWN OF TRENTON, N.S., has sold $32,000 3¾% 1-10 year and $28,000 4% 11-20 year debentures to Dominion Securities Corp. at 100.30, representing a cost basis to the municipality of 3.881%. Proceeds for Aberdeen hospital.

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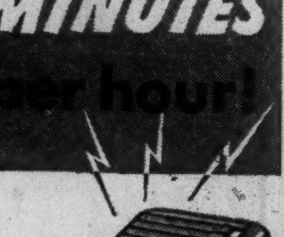

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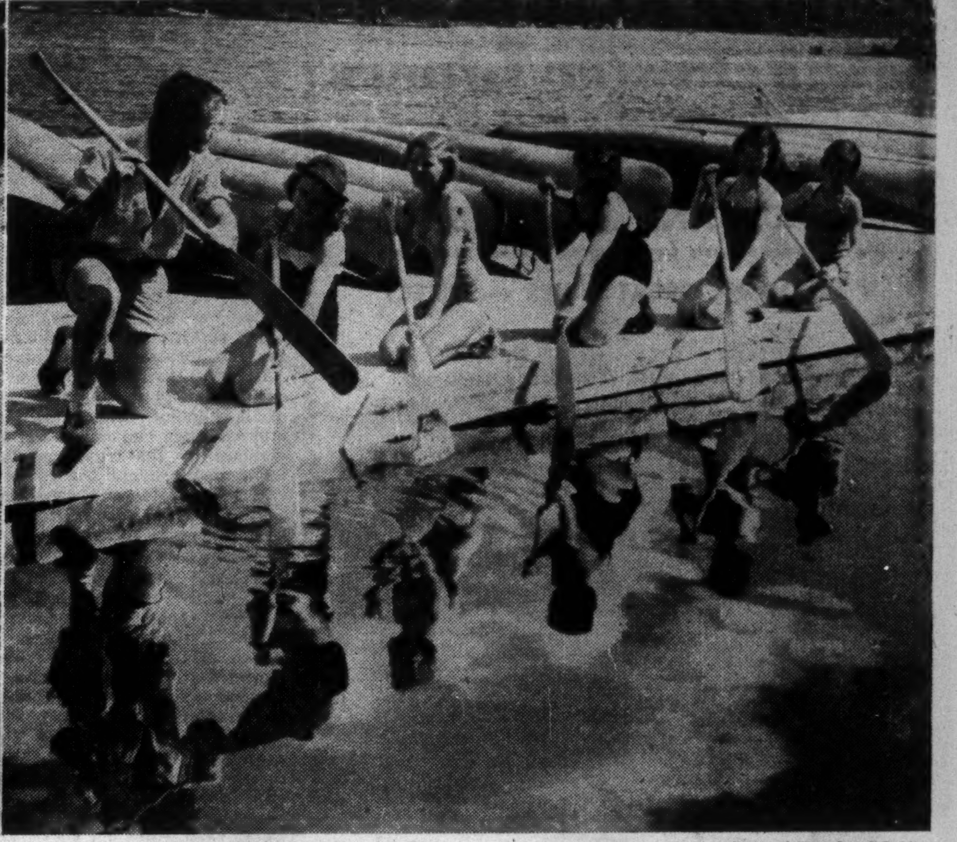
The Financial Post

Vol. XLVIII   Member of Audit Bureau of Circulations   Publication Office: Toronto, June 5, 1954   Twenty Cents an issue, Six Dollars a Year   No. 23

Junior's $10 Million Adventure In The Pines

'Experience In Social Living' . . . A Forest Ride . . .

A Portage In The Wilderness . . .



A Lesson In The Sunshine

—Ontario Dept. of Travel and Publicity

It's Fun, Initiative Not Discipline In Today's Booming Children's Camps

By PETER NEWMAN

Pow Pow, Mini-Yo-We, Wa-Sa-Ah-Bun, Wa-Ye-Kwa-Kana.

Indian such as this was creeping into dinner table conversations in many Canadian homes this week. The names—and a thousand like them—are the summer-time domiciles of an estimated 150,000 Canadian youngsters. And the question of which quaintly named summer camp is best for their young buck or squaw is becoming an increasingly common dilemma among Canadian parents.

The perennial mass migration of sun-hungry campers to northern fringes across Canada right after the year's last school bell has meant that Canada's summer camps are today more than fun. They've become big business.

It's estimated that private camps alone—that is, non-subsidized camps—inject nearly $10 millions into our economy every year. The money moves as fees, food, salaries, profit, upkeep, plus retail sales of campers' personal equipment.

Traditionally surrounded by towering evergreens and sloping gently to a crystal lake, the camp sites are now being cleared for action. The season starts at the end of June and this year it promises to be the best in Canadian camping history.

Many camps are cutting trees to expand facilities for the growing influx; all report their tents are full to the flaps with bookings.

Today, the outdoor fun palladiums are mushrooming all over the countryside. A prewar list shows less than a dozen money-making camps; the current count is 1,000, including subsidized operations.

The old idea that parents send their children off to camp for physical recreation (or to get rid of them for a while) is being strongly fought by camp operators, who stress the educational value of their woodland institutions.

"Camping is an experience in social living. In a properly run camp children get the happy opportunity of responding in a constructive way to their inner urges. Urges which, if skillfully guided, make for happy, well-balanced personalities," says John Hoyle, Director of Camp Gayventure at Lochlin, Ont., president of the Ontario Camping Association, and unofficial dean of Canadian camping philosophy.

"Problem children sent to camp by frustrated parents are often helped by the group spirit and relaxed, non-competitive atmosphere, and by counselors who treat them as children with a problem, making them aware that the trouble is something they themselves must endeavor to understand and treat," he states.

Developing Personality

In today's summer camp, the emphasis is off tidiness and sports skills. The up-to-date accent is not so much on what a camper does, as on how his personality is influenced by his summer experience.

The planned, minute-by-minute camp activities program—punctuated by bells, gongs, bugles and sirens to signal the start of a new activity—is definitely on its way out. Badge and shield competitions are losing their importance, although Junior inevitably seems to bring some prize home. Many camps are now experimenting with optional programming to encourage the voluntary formation of small groups, which choose their own mischief.

The youthful dynamos build tree houses, pick wild raspberries, and put rafts together, as well as playing baseball, volleyball, tennis, rugby and soccer. Boxing, horseback riding, archery, shooting, and of course swimming and boating are other popular camping pastimes. For the less movement-minded there's usually a choice of nature lore, dramatics, handicrafts, music, photography and first aid training.

Sports participation is voluntary, but every camper is taught to swim and is urged to pass Royal Life Saving Society tests. At least once a summer, campers get a chance to go on an extended (usually five days) hike or canoe trip. Accompanied by a counselor, the youngsters cook their own meals and more or less explore uninhabited lakes and forests.

Most camps operate "tuck shops" for chocolate, films and crests; spending money is controlled by parents. Food parcels from home are kept in the camp office, with goodies doled out one by one to prevent indigestion. A letter home per week is usually a fixed camp rule. Many camps run their own newspapers for inside as well as parent circulation.

Accommodations range from tents to fashionable-summer-resort-like cabins; most buildings have the rustic log effect. Tents, despite their traditional association with camping, are being replaced by sturdier structures, less liable to weather and pocket knife damage.

A common money-making sideline is a lodge for week-end parents' visits. All camps feature aquatic meets, regattas and fairs on special "open house" occasions.

A typical private camp layout includes a lodge which is used as a dining room and amusement centre in case of rain, an infirmary, a handicrafts shop, stables, outtrip quarters, a guest lodge and cabins for parents, and cottages for campers and staff.

The bigger camps often have an outdoor chapel, an Indian village and "council ring," tennis and basketball courts, a baseball diamond, a small golf course and a rifle range.

All usually boast a beach, diving tower and a fleet of boats.

Camps are almost always operated personally by their owner and his wife, who often doubles as camp nurse. There's usually a matron for the younger groups and a doctor and minister make weekly calls.

Campers are divided into Seniors (15 and up), Intermediates (13 and 14), Juniors (10 to 12), Bantams (six to nine) and Cubs (six and under).

Counselors, the staff directly in charge of camp activities, are usually camp graduates now at college or in the last years of high school. The pay runs about $75 a month plus room and board, but it's a healthy way to spend the summer. And it's easy work—providing you like children. Camps often appoint Seniors to be counselors-in-training and urge them to return as staff members once they've passed the camp's age limit. But good counselors are becoming increasingly harder to lure back.

Training Counselors

"College boys used to work for almost nothing except the opportunity of spending an enjoyable summer in the outdoors. But today, because most students have to depend on summer earnings for all or part of their university tuition, we've had to keep raising our Counselors' salaries—and there's no end in sight," one camp director told The Post.

One solution to the shortage is the Ontario Department of Education camp at Bark Lake which concentrates on training teenagers for counselor responsibilities. Most important source of counselors is the placement service operated by the Canadian Camping Association, Toronto.

Financial success of the Canadian camping boom has not been spectacular. The wolf isn't gnawing at camp gates, but food and staff costs are mounting at an even faster clip than the recent series of fees increases.

Actually, many camps aren't in business to make money. It's estimated that one of five Canadian campers is treated to a free outdoor holiday by a long list of youth-serving groups. Some of the church, service club and social organizations operate their camps on a subsidy basis, charging only a nominal $5-$10 weekly fee; many foot the whole bill.

Private camp costs differ widely according to the standard of services provided; $35 a week is about average, but the fee ranges as high as $100. One reason why camp owners insist their bill has to be high is because their season is only eight weeks long (July and August).

Expense to the camper does not stop at the registration fee. Parents usually have to buy a new set of outdoor togs; sheets, pillow cases, blankets and laundry bags often have to be supplied. One camp calendar specifies Indian costumes for stunt nights. Every item must be clearly labeled with the camper's name.

Canada's largest private camping enterprise is the Taylor Statten organization which runs Camp Wapameo with room for 200 girls and Camp Ahmek, which accommodates 250 boys. Fees are $60 a week; staff numbers 110 and the fleet consists of 250 boats. Camp Temagami in Northern Ontario, founded in the spring of 1900, is the country's oldest.

The YMCA and YWCA, Salvation Army, Boy Scouts and Girl Guides are especially active in subsidized summer camp schemes. One of the few company-sponsored camps is at Shadow Lake, Ont. run by T. Eaton Co. for its female employees. Near Toronto, there's a "moving day" camp to keep youngsters out of the way of the furniture.

Some of Canada's private schools run or are associated with camps. Camp Scugog is a United Church resort especially for mothers and their toddlers. Certainly the most unique Canadian camp is at Ancaster, Ont., where blind adults spend 10-day rest periods under the sponsorship of the Hamilton Lions Club.

The most concentrated cluster of camps in the country is in the Haliburton area of Northern Ontario.

The Canadian Camping Association provides the following location breakdown of Canada's 265 private camps, but this does not include an estimated 750 non-profit camps scattered across the country:

Ontario	112
Quebec	61
Manitoba	23
British Columbia	17
Alberta	16
Saskatchewan	13
The Maritimes	13

Something new is being added to Canadian camping at Pinecrest Camp near Torrence, Ont., which now offers year-round week-end camping. The twist has also been pioneered by the McGill Outing Club in the Laurentians. No tents are used; the campers spend the night in sleeping bags, under large bough lean-to's.

To start a camp you usually need a provincial license, but legislation is not uniform across Canada. Health and sanitation facilities are checked annually by government agencies.

Nearly every prospectus includes a "prestige" list of parents of the previous year's campers. Many U.S. families send their children for a summer north of the border; regular attendance from South America is the boast of many Canadian camps.

Off-camping months don't mean inactivity for most camp directors. It's their job to keep parent enthusiasm at a pitch high enough for the return of their youngsters next season. Newsletters, cards and calendars are mailed; parents are shown camp life films. These efforts to drum up trade really pay off; many camps claim an annual returnee rate of over 75%.

For Pens: A Sheaffer-Style Push

They've Got New Grass Roots—But Not Underfoot

W. A. Sheaffer Pen Co. of Canada Ltd. opened a new million dollar plant in Goderich, Ont., this week and has tips for management.

President Leon. H. Black, aged 36, and sales manager Clyde Everett, aged 35, are proving to both big and small Canadian companies in their own territory that giving younger management a break in a young economy can pay off in sales

Black and Everett take youth, flexibility of operations and a light handed ever-changing sales approach for granted.

But where Canadian directors have spent years discussing the pros and cons of decentralization, Sheaffer of Canada acted. Away from Toronto last December Black and Everett moved the operations lock, stock and barrel to the new grass roots setting.

Home for lunch, the golf course only five minutes away and plenty of housing available for everybody, "who wouldn't prefer to live and work in a rural lake shore setting," says Black.

LEON H. BLACK
President

C. E. EVERETT
Sales Manager

Labor Stability

The result: a new labor force stability with less strain and tension and more time for fishing, boating and just puttering. Labor relations, they feel, can be a low key problem when traffic strained ulcers and tough industrial bargaining talk are eliminated.

Black brings to his new dark paneled office the sales aggressiveness of a mid-westerner. Hailing from Fort Madison, Iowa, and educated at Coe College, Cedar Rapids, he joined Sheaffer in 1946 following service with the U.S. Air Force in England.

Rising through management ranks from a purchasing agent he came to Canada as general manager of the Fort Madison company's Canadian operations in 1953.

Today his athletic six-foot frame is seen all over the plant and offices. But most attention is directed to sales of the company's "Snorkel" and ball-point pens now that plant operations are running smoothly.

The pen business is highly competitive yet the company has made substantial inroads on the Canadian market with a 25% increase in sales over the past year and the 85% Canadian content pens are also finding substantial markets abroad.

Studies Canada

Clyde Everett, Black's right hand man and sales manager is partially responsible for these accomplishments. Also from the midwest he is a graduate of the University of Iowa and came to Sheaffer before service with the U. S. Signal Corps during the war.

Since coming to Canada a year ago his primary job, as all new residents of Canada, has been getting to know the country. For him this means sales territory, rather than scenery, and Canadian advertising media, rather than Canadian food.

Goderich has readily adopted the two new Canadian residents and is equally interested in Sheaffer's success in making 150 jobs available to local residents with prospects of an additional 50 to 75 in the future.

How Our Trust And Loan Firms Grow

A Century-Old Story Of Progress, Service, Plus Security

By VINCENT EGAN

Estates, corporations, depositors and other clients have come to know what Canada's trust and loan companies can do for them.

The growth of the trust and loan business in recent years is a good indication that their clients are satisfied with the variety of services performed by the companies.

But a number of the trust and loan companies have been doing pretty well for another segment of the public— the investors.

The conservative investor, particularly, has found the stocks of these firms tailored to his measure, since they offer a high degree of security backed by many years—up to a century—of continuous operation.

Secure And Profitable

The accompanying table shows, however, that while this investment group may be secure, it is not static. Eight of the nine listed stocks shown in the table have advanced in market value since mid-September last year.

This in itself is not surprising, as stock markets in general have been rising in this period. But it is unusual that the group of five trust companies' stocks, generally regarded as slow market movers, has outperformed the market.

If an investor had invested an equal amount in each of those five trust stocks on Sept. 15, 1953, he could congratulate himself on a capital appreciation of 17.4% by last week. The advance of the Toronto Stock Exchange industrial index in the same period was 15.6%, and of the Montreal Stock Exchange bank index, 15%.

The investor's return on his money would not be as impressive. Financial stocks are generally regarded as relatively stable, low-yield investments. At current prices, indicated yield on the six trust and loan stocks is 3.85%. This is well below the average TSE stock yield of 5.15% as reported by Moss, Lawson & Co., but a little better than the TSE bank stocks' 3.57% average yield.

The four mortgage and loan companies in the accompanying table would provide a still better return—4.61%—on an average investment in each. As a group, the gain in market value since mid-September would be 8%. This is about half of the 15.6% advance in TSE industrials during the same period, but few investors would complain about an 8% capital appreciation in eight months.

Shares of most companies in this field do not have a wide public distribution, and trade comparatively seldom. They have little if any short term speculative interest, and most purchases are for long term investment. It's because they lack the broad public support enjoyed by the better known stocks in the investment limelight that the trust and loan stocks are less likely under normal circumstances to be swept up in broad market advances such as the one beginning last September.

Shares of some of the major trust companies of Canada are not listed on any stock exchange. In some cases, a price is established for the company's shares once a year at a general meeting of shareholders.

This year, for instance, shareholders of Royal Trust Co., Canada's largest trust company, established a price of $105 per share (par $20). This is an increase of $5 over the 1953 price, reflecting the higher market value of listed stocks of trust firms and a 43% rise in net profit over 1952. Current price of the Montreal Trust's $5 par common shares is unchanged at $21, although net profit rose by 11.5% in 1953.

The Market Outlook

What's the outlook for trust and loan shares? As defensive issues, they have attractions for investors who consider the stock market to be vulnerable at this point in its long and almost unbroken advance. If those investors' fears turn to reality and a downtrend sets in, a still greater swing to financial stocks could be expected. They are not invulnerable to swings in the general stock market, but investors generally are willing to pay a premium for the more stable character of the business behind such stocks.

From the standpoint of potential earnings, trust and loan stocks continue to look attractive. The companies have little leeway in the fees that they are permitted to charge, but by means of a little dignified drum-beating they are promoting a wider and more diversified use of their services. Operating costs have shown little change, upward or downward, since leveling off last year.

The accompanying table compares the recent bid or sale price of nine listed trust and loan stocks, compared with the price prevailing at Sept. 15, 1953, when the market for industrial stocks began its long climb.

	Price			1953-54		1953	Indicated		Price-
	Recent $	Sept. 15/53 $	Change %	High $	Low $	Earnings per sh. $	Div.† $	Yield* %	Earnings Ratio
Trust Companies									
Chartered Trust	41	29¼	+ 40.2	43	29	3.70	1.20	2.93	10.8
Crown Trust	130	110	+ 18.2	130	107	13.05	5.00	3.85	10.0
Guaranty Trust	13½	13⅜	+ 0.9	14¼	13	1.17	0.60	4.44	11.5
National Trust	31¼	26½	+ 17.9	31¼	25½	1.42	1.20	3.84	22.0
Toronto General Trusts	34	31	+ 9.7	34	28½	2.11	1.40	4.12	16.1
Loan Companies									
Canada Permanent Mortgage	70	57	+ 22.8	71	47	3.24	2.60	3.71	21.6
Huron & Erie Mortgage	130	121	+ 7.4	130	112	8.42	6.00	4.62	15.4
Ontario Loan & Debenture	23½	22¼	+ 5.6	24	22	1.18	1.10	4.68	19.9
Toronto Mortgage	101¼	105⅛	— 3.7	109	101	4.88	5.50	5.43	20.7

*Based on recent price (sale or bid).
†Based on current indicated rate or 1953 actual appropriation.

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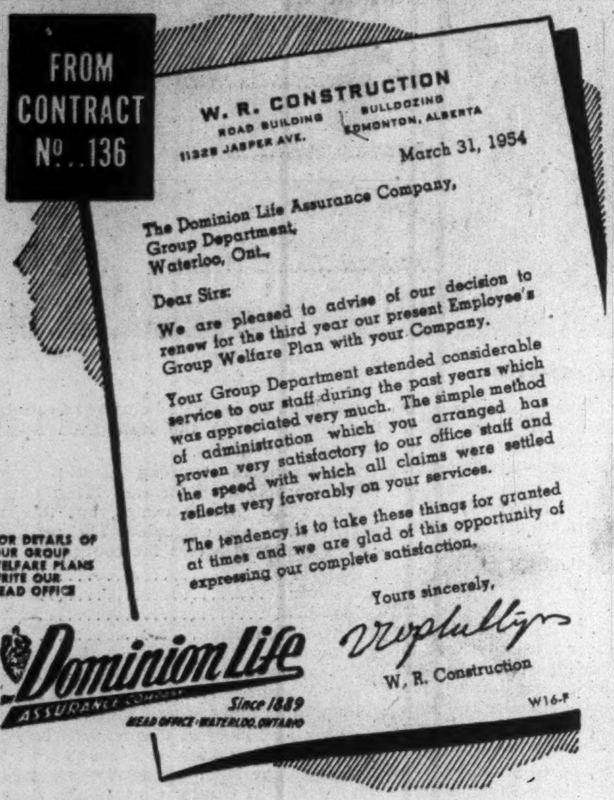

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March 31, 1954

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Your Group Department extended considerable service to our staff during the past years which was appreciated very much. The simple method of administration which you arranged has proven very satisfactory to our office staff and the speed with which all claims were settled reflects very favorably on your services.

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Yours sincerely,

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77TH YEAR

A Business With Too Much Money?

How Trust, Loan Firms Were Faced With Just That Problem

When man bites dog, or when a business finds that too much money is coming in, it's news.

Too much money has, in one way, been one of 1954's big problems for a number of trust and loan companies. But they've been doing something about it lately.

One aspect of a trust or loan company's business is accepting money from the public, paying a certain rate of interest to the owner of the money, and then lending it out at a higher rate. The public places its money in the trust and loan companies' savings accounts or guaranteed investment certificates (the loan firms call them debentures).

Last year, the trust and loan companies adopted a proven method of persuading more people to leave more money in their keeping — they offered to pay more for the use of the money. Interest on savings deposits was boosted from 2% to 2½%, and rose to 4% on the five-year certificates and debentures.

Initially, there was no great increase in deposits and purchases of investment certificates. All interest rates had risen, and the increase by the trust and loan firms just brought the rates on their certificates and debentures into line with those available on similar types of securities.

But last fall, the rising trend of interest rates, as measured by bond yields, was reversed. The decline was slow at first, gathered momentum quickly as both the U. S. and Canadian monetary authorities pursued policies of making credit easier through lower interest rates.

From just a normal and fairly dependable source of investment funds, the trust companies' 4% certificates suddenly began to bring in more and more money. These certificates, on which both principal and interest is guaranteed, had taken on new attraction among investors because of the drop in yields on other securities.

This would normally be a welcome development. But as bond prices rose and yields dropped, the trust and loan companies saw their opportunities for profitable re-investment shrinking steadily. By last month, most issuers of guaranteed investment certificates and debentures decided that the time had come to draw the line, and several firms rolled back interest rates from ¼% to ½%.

Today, the interest on five-year certificates is 3¾% in most cases. Some major trust firms are paying 3½%, but the investor who shops around may yet find one or two issuers paying 4%—for the present, at least.

No changes have been made in the interest rate on savings deposits, which is still 2½% at almost every trust company. Although savings are a comparatively minor part of trust company operations, the total of all deposits has shown a healthy growth this year, with the increase being attributable at least in part to the incentive provided by the higher interest rate. All trust company officials interviewed by The Post said — but with varying degrees of conviction—that they expected to be able to hold the line at the current 2½% rate.

In one of the major fields of trust company operation — the administration of estates — more companies are turning to the common trust fund as a means of increasing the yield on their clients' assets.

Toronto General Trusts Corp. launched its common trust fund March 1. Similar funds have been operated for several months by Crown Trust Co. and Canada Permanent Mortgage Corp.

Briefly, a common trust fund is a pool in which money belonging to individual estates and trusts is combined for investment. Here are some of the advantages, according to its proponents:

—It gives small estates and trusts the investment advantages (notably diversification) that would normally be available only to large estates.

—It provides a higher yield. Trust companies are reluctant to divulge exact figures, but yields are probably about 4%.

—It permits liquidity of investment. Individual estates can enter or withdraw from the pool at quarterly intervals. This means that short-term participation in a common trust fund can bring the same advantages as long-term investments.

—It cuts down the trust companies' "per-unit" cost of handling estates. The companies, however, charge no special or additional fee for their administration of funds that are put in the common trust fund.

On the basis of the comparatively brief history of common trust fund operation in Canada, trust company officials are pleased with the results. Their clients appear to be satisfied, too; not one beneficiary has declined when offered an opportunity to participate in a common trust fund.

Investments by the funds have so far been limited to "trustee investments." These are chiefly government bonds, although two of the three funds also have a small percentage of first mortgages, which help to improve yields.

The next step would be discretionary common trust funds, comprised of investments made at the discretion of the trustee where so authorized by the will or trust agreement. But for the present, until they have had more experience with the trustee type of fund, the trust companies are planning no changes. A number of other trust institutions are now understood to be preparing to launch their own common trust funds, following the success of the original three.

The expected growth of common trust funds is in keeping with the trend toward smaller average size of estates, noted by some companies. In recent years, trust companies have been urging a wider public acceptance of their services as executors and trustees. They have used a variety of promotional techniques to dispel the notion that their services are for the wealthy alone. The result has been a steady increase in the number of smaller estates entrusted to their care.

Some companies have also been putting new emphasis on some of their lesser known services such as acting as investment agents.

For a fee—deductible from taxable income—the trust company will look after your investments for you. Under one plan the company acts as investment counsel, taking instructions from the client, and relieving him of all detail work in connection with the handling of his securities. Under the second plan, the trust company assumes all responsibility for the client's investment portfolio, including decisions to buy or sell.

The cost of these services, which varies from company to company, usually includes a flat annual fee plus a percentage of the portfolio's capital value or income.

Partly as a result of their acting as estate executors, Canada's trust companies are engaged in a broad range of other activities. The management of pension plans for corporations and for individuals is a fast-growing field for trust company operations. Another is the duties that the trusts perform as registrars or transfer agents in handling transactions in the stock of public companies. Many firms have a trust company mail out meeting notices and handle other corporate details.

Real estate departments are operated by some trust companies to handle the purchase and sale of all kinds of "non-trust" properties. A service offered by many companies is realty management, including setting of rentals, preparation of leases, tenant selection, rent collection, supervision of repairs, assessment appeals, payment of taxes and other administrative duties.

Both the trust and loan companies made larger investments in mortgages last year. The 15 large trust companies which are members of the Dominion Mortgage & Investments Association reported that at Dec. 31, 1953, 35.62% of their assets were invested in mortgages in Canada, compared with 33.96% a year earlier. Total mortgage investment at the end of 1953 was $128,855,000, up $9 millions on year.

The seven loan companies in the association reported a total of $217,544,000 in mortgages in Canada at Dec. 31, 1953, up from $200,546,000 at the end of 1952. Mortgages represented 75.57% of the loan companies' total assets at the end of last year, compared with 72.63% a year earlier.

More Money For '54 Houses

Expect More Trust, Loan Mortgages For Building

Continued activity in the construction field in 1954 is expected to bring a larger flow of money into housing and other types of new construction from Canada's trust and loan institutions.

Last year, emphasis was on single and multiple dwelling units, representing some 85.4% of their total mortgage investments. The other 14.6% went into mortgages on commercial and farm properties.

Member companies of the Dominion Mortgage & Investments Association in 1953 approved gross mortgage loans on property in Canada (including the government's share of National Housing Act loans) of $501.3 millions, compared with $428.6 millions in 1952. The association is made up not only of trust and loan companies, but also insurance firms.

On new single houses, average loan rose to $7,990 from $7,790 in 1952. In 1946, the average loan was $4,600. The increase reflects the combination of higher loans and of higher costs for housing, and some trend toward increased accommodation per unit.

Approvals for new construction accounted for 76% of all mortgage loan approvals in 1953. In 1952, this was 70%. At the end of last year, member loan companies held 75.5% of their total admitted assets in mortgages, while member trust companies held 35.62% of their total assets.

The trust and loan companies, like the insurance firms, have achieved a major shift in their investments to mortgage loans. The pace of mortgage loan investments set in recent years and particularly in 1953 cannot be expected to continue indefinitely.

In the field of housing, the National Housing Act—under which mortgage loans were made jointly with the government through the medium of Central Mortgage and Housing Corp.—became inoperative March 22 and was replaced by legislation setting up a new system, that of insured mortgage loans.

The Dominion Mortgage & Investments Association presented a brief before the standing committee on banking and commerce of the House of Commons, in the latter's study of the legislation.

The association pointed out that the companies must select their investments carefully to produce the best income return within the factors of safety, liquidity and administration of costs. Assets of the companies are not static but are a dynamic, growing, revolving fund, constantly adapting itself to the economic needs of the community as investment and reinvestment occurs, it was emphasized.

The insured mortgage loan is an investment vehicle new to Canada. To the extent that the new system may turn out to be difficult in its operation, inadequate in its security and liquidity, or non-competitive in its rate of return, said the association, it may fail to attract the funds desired to the financing of new residential construction.

Whether or not a large volume of funds would flow into residential construction through insured mortgages would depend, it was stated, to a large extent on whether the rate of return is competitive with the rates of return on alternative avenues of investment.

Member companies wish to cooperate, said the association, in making the new system successful within their ability to do so and within the limitations of prudent management in the interests of their depositors, debenture holders, policy holders and others whose money is entrusted to the companies for investment.

The authority given to the chartered banks of Canada to participate in the new system of insured mortgage loans is of major importance, the association pointed out. This authority was not asked for by the banks but was given them by parliament in the desire of the government to broaden and enlarge the supply of funds for new housing purposes.

Apart from the factors of economic demand, as far as member companies are concerned, it seems probable that the volume of funds seeking investment in the mortgage field in 1954 will be something of the order of the reinvestment of mortgage principal repayments plus the portion of its net increase in assets which each company considers to be desirable in its own case to give effect to its own liquidity and diversification requirements.

On the demand side for housing, insured mortgage loans contemplate higher ratio loans requiring lower down-payment, thus increasing the effective demand. The capital investment forecast for 1954 expects expenditures for new housing to reach $1,122 millions, an increase of $36 millions over 1953.

Housing starts are expected to number 106,000 units, with completion of close to 104,000 units. The expectation of this forecast is for sustained expenditures for retail outlets, office buildings and institutional construction.

During 1953, member companies of the Dominion Mortgage & Investments Association experienced a 7.5% decrease in the demand for farm loans. Of total farm loan approvals, about 41% were granted in Ontario, 28% in Alberta and 19% in Manitoba. Farm debt owing to member companies by prairie farmers continued its decline. During 1953, the reduction was 20.46% (13.33% in 1952 and 8.78% in 1951).

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CANADIAN MALARTIC GOLD MINES realized a profit of $198,325 or 5.4c a share in 1953 but ore reserves dropped 280,000 tons to 1,820,000 tons and a more agressive development program is planned in an effort to restore ore position.

President Thayer Lindlsey reports that directors consider it inadvisable to resume dividends at this time, as it appears essential to build up working capital to the point where more intensive development is possible.

Outside exploration was expanded in the latter part of 1953 to cover likely ground west of the Malartic area. Ground acquired by staking and options will be prospected during the current year.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Metal sales	$1,520,627	$1,293,896
Less: Mkt. chgs.	14,539	12,507
Net return	1,506,088	1,281,389
Less: Oper. exps.	1,416,996	1,438,726
Oper. profit	89,092	*157,337
Add: Int. & divds.	4,657	5,683
Est. Cost-Aid	225,000	185,000
Total income	318,749	33,346
Less: Tax prov.	10,000	......
Deprec.	90,600	100,362
Outside expl.	7,197	6,954
Sundry shs. w/o	23,679	......
Add: Profit re asset & secur. sale	11,052	1,617
Net profit	198,325	*72,353
Less: Divds.	......	73,027
Surplus for year	198,325	*145,380

*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.054	d$0.020
Paid	nil	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$354,052	$142,981
Accts. rec., less res.	25,417	8,194
Est. Cost-Aid	125,637	106,102
Market secs.‡	210,911	210,911
Mat. & supplies	268,863	276,163
Total curr. assets	984,880	744,351
Prep. ins. & taxes	30,730	21,617
Sundry shares	48,487	70,849
Outside explor. exp. def.	3,000	......
Mng. props.	14,151	14,151
Malartic bds.	5,880	5,880
Bldg. & equip.*	211,400	234,178
Total assets	1,298,528	1,091,026
Accts. & tax pay.	61,025	53,865
Other curr. liab.	43,804	41,788
Total curr. liab.	104,829	95,653
Capital stock	1,201,446	1,201,446
Less: Deficit	7,747	206,073
*After depr. of	1,493,818	1,440,088
‡Market value	295,355	388,915
Working capital	880,051	648,698

OPERATING STATISTICS

	1953	1952
Tons milled	472,203	469,478
Aver. recovery	$3.21	$2.76
Ore reserves, tons	1,820,000	2,100,000
Grade ($35 gold)	$3.85	$3.89

Finance

EMPIRE ACCEPTANCE CORP. consolidated net profit of $93,217 for 1953 was 53.3% higher than unconsolidated 1952 net of $60,806.

A subsidiary, Empire Finance Co., was formed late in 1953 to conduct a small loan business, reports President J. S. Brown. Active operations commenced in January, with "encouraging" results to date.

"Due to less buoyant conditions common to the industry, as well as more conservative lending practices, volume of business of the company was at a lower level in the first quarter of 1954," says Mr. Brown. It is not anticipated that 1954 results will be as good as those of 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	*1953	1952
Net oper. rev.	$351,190	$214,247
Less: Deprec.	7,695	8,074
Int. on loans, deb., etc.	170,384	84,259
Prov. for taxes	79,894	61,108
Net profit & surplus	93,217	60,806

*Consolidated.

Earnings per Share†:	$1.70	$1.11

No dividends paid.
†Based on shs. o/s as at Dec. 31, 1953.

BALANCE SHEET

As at Dec. 31:	▪1953	*1952
Cash	$50,235	$135
Accts. & notes rec.	4,342,302	3,336,114
Mtges. rec.†	144,000	......
Total curr. assets	4,536,537	3,336,249
Mtge. rec. & agree. of sale	63,750	75,600
Misc. assets	31,025	35,793
Fixed assets▲	28,840	18,361
Total assets	4,660,152	3,466,003
Due bank	3,088,509	2,079,491
Accts. pay. & accr. chges.	32,661	16,392
Prov. for taxes	49,894	55,121
Credit bal.	163,930	114,321
Total curr. liab.	3,334,994	2,265,325
Def. inc.	263,452	215,977
Funded debt	580,000	600,000
Capital stock	308,625	308,625
Earned surplus	168,081	76,076
†After res. of	89,408	48,089
▲After deprec. of	14,487	8,780
Working capital	1,201,543	1,070,924

*Pro forma balance sheet.
▪Consolidated.

Shipbuilding

CANADIAN VICKERS LTD. consolidated net profit of $2,454,832 for year ended Feb. 28, 1953, was 61.9% higher than previous fiscal year's net of $1,516,470.

Net capital expenditures were $1,162,207, report Chairman J. E. Labelle and President O. H. Barrett. The machine shop and plate shop extensions begun in 1952 were completed and brought into operation in 1953.

Backlog of orders in the engineering division continues at a satisfactory level, say the chairman and president, though somewhat lower than in the same period last year. Indicated downward trend of commercial business is somewhat offset by shipbuilding work for the Department of Transport and the RCN.

CONS. INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$5,212,723	$3,530,564
Add: Other inc.	5,510	3,161
Less: Deprec.	451,310	354,103
Income tax res.	2,318,352	1,663,648
Add: Prof. on invest. sale	1,073	450
Prof. on asset sale	5,195	20,046
Net profit	2,454,832	1,516,470
Less: Com. divds.	533,750	530,000
Surplus for year	1,934,083	986,470

Earnings per Share and Dividend Record:		
Common	$4.50	$2.86
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1954	1953
Cash & Dom. bds.	$1,743,252	$870,429
Accts. & notes, etc., less res.	2,891,594	5,230,197
Inventories	8,476,021	11,892,615
Total curr. assets	13,110,867	17,993,241
Misc. assets	625,653	336,180
Fixed assets‡	4,680,842	3,884,890
Total assets	18,417,362	22,214,320
Bank loan	......	4,800,000
Accts., etc., pay.	5,845,135	7,186,653
Income tax	1,301,908	1,192,513
Total curr. liab.	7,147,043	13,179,166
Misc. liabs.	243,759	169,677
Reserves	398,306	398,306
Capital stock	2,655,000	2,415,000
Capital surplus	141,793	141,793
Earned surplus	7,831,461	5,910,379
‡After depr. of	8,913,155	8,546,892
Working capital	5,963,824	4,814,075

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ONE HUNDRED AND TENTH ANNUAL REPORT OF

THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

Authorized Capital	$1,000,000.00
Issued and Fully Paid	$ 789,750.00
Reserves	$ 900,000.00
Total Assets	$6,600,295.02

FIRST MORTGAGES

Company Serves Principally the Cities of Sarnia and Chatham and Counties of Lambton and Kent

J. A. Smith — President
G. C. Norsworthy — Manager

SARNIA — ONTARIO

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

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OFFICES ACROSS CANADA FROM COAST TO COAST

SERVING MORE THAN 41,000 DEPOSITORS
— AND OTHER CLIENTS —
in the
WATERLOO COUNTY AREA

CAPITAL AND RESERVES
$2,900,000
•
ASSETS UNDER ADMINISTRATION
$54,700,000
•
TRUST DEPOSITS
— over $31,350,000
•
COMPLETE TRUST SERVICES

J. W. SCOTT
General Manager

DIRECTORS
FORD S. KUMPF (Waterloo)
Chairman of the Board
P. V. WILSON (Waterloo)
President
LOUIS L. LANG (Galt)
Vice-President
T. W. SEAGRAM (Waterloo)
Vice-President
GEORGE H. DOBBIE, Galt
SENATOR W. D. EULER, Kitchener
WM. HENDERSON, SR., Waterloo
P. R. HILBORN, Preston
DR. W. L. HILLIARD, Waterloo
ALLAN HOLMES, Galt
H. C. KRUG, Kitchener
H. L. McCULLOCH, Galt
F. H. SCHNEIDER, Kitchener
J. W. SCOTT, Kitchener
J. E. F. SEAGRAM, Waterloo
W. H. SOMERVILLE, C.B.E., Waterloo

The WATERLOO TRUST AND SAVINGS COMPANY

KITCHENER • WATERLOO • GALT • PRESTON

SOCIÉTÉ D'ADMINISTRATION ET DE FIDUCIE

Capital et Réserve: 2,000,000 — Biens en régie: $180,000,000

DÉPÔTS À INTÉRÊTS
PRÊTS SUR HYPOTHÈQUES ET SUR NANTISSEMENTS
ADMINISTRATION DE SUCCESSIONS
GESTION DE BIENS PERSONNELS

JOSEPH SIMARD, O.B.E., D.Sc.C.
Président

HÉBERT CHRÉTIEN, B.A., LL.L.
Directeur Général

MONTRÉAL QUÉBEC OTTAWA WINNIPEG REGINA EDMONTON VANCOUVER

Here's The Progress Report On Our Trust Companies

Acadia Trust

Acadia Trust Co. net profit was $43,313 for the year ended Nov. 30, 1953. This was 1.8% lower than previous fiscal year's net of $44,124. Earnings were equivalent to $2.17 ($2.21 the previous year) per share, and dividends $1.90 ($1.90) a share.

Estates, trusts and agencies under administration at Nov. 30, 1953, totaled $10,729,002 ($10,021,647 a year earlier). Guaranteed funds were $1,388,544 ($1,274,953).

Authorized capital is $500,000, of which $200,000 is fully paid up. At fiscal year end, reserve fund was $800,000 ($800,000) and profit and loss fund $120,875 ($115,562).

Admin. & Trust

Administration & Trust Co. (Société d'Administration et de Fiducie), Montreal, is successor to Sun Trust Co., with which it was merged in 1950. Net assets of Trust Co. of America were acquired during the same year.

Net profit of $140,095 or $2.93 per share in 1953 was 16.8% higher than 1952 net of $119,981 or $2.51 a share. Gross operating income was $633,515 ($592,375 in 1952), and general expenses $386,469 ($369,806).

At Dec. 31, 1953, estates, trust and agencies account amounted to $170,121,731 ($159,855,521 a year earlier), while guaranteed trust account totaled $10,719,918 ($10,413,896). General reserve was unchanged at $500,000, and profit and loss account increased to $294,417 ($249,822).

Branch offices are maintained at Quebec, Ottawa, Winnipeg, Edmonton, Regina and Vancouver.

British Canadian

British Canadian Trust Co., Lethbridge, Alta., showed a slightly lower net profit in 1953, amounting to $19,268 compared with $19,673 the previous year.

A move into new offices caused some dislocation of business, and the drop in net earnings can be attributed to some unusual expenses, substantial reserves for bad and doubtful debts, and increasing operating costs, particularly office salaries, President R. R. Davidson stated.

Estates and trusts account at Dec. 31, 1953, stood at $4,017,941 ($4,458,958). Company does not issue guaranteed investment certificates nor accept deposits.

Capital stock at Dec. 31, 1953, consisted of 5,000 authorized, 2,000 issued shares, $100 par. There was a capital surplus of $224,963 and an $81,000 general reserve (both unchanged) and a profit and loss balance of $8,729 ($3,495).

British Mortgage

British Mortgage & Trust Corp. of Ontario, Stratford, earned a net profit of $121,512 or $12.15 per share in 1953, up 0.6% from $120,819 or $12.08 a share in 1952.

Company issues 4% guaranteed investment certificates for terms of four or five years. At the beginning of this year it had 9,267 savings accounts with an average of $700. Interest rate on savings accounts was increased to 2½% Jan. 1.

Guaranteed trust account stood at an all-time high of $15,192,827 on Dec. 31, 1953 ($13,969,788 a year earlier). This consisted of $8,699,099 ($7,729,201) guaranteed investment receipts, and $6,493,728 ($6,240,587) trust deposits.

Estates account at year end totaled $871,234 ($1,191,183). Shrinkage was caused by completion of several administrations of considerable size.

Capital stock fully paid-up was $1 million, general reserve fund $1 million, and profit and loss balance $181,187 ($159,675).

Brockville Trust

Brockville Trust & Savings Co., Brockville, Ont., last year earned a net profit of $48,937 or $4.08 a share, up 8.2% from $45,209 or $3.77 a share in 1952. Total assets rose from $5,870,826 to $6,101,047 during the year.

Company issues 4% guaranteed investment receipts for periods of three, four and five years, in amounts of $500 or more. Certificates outstanding at Dec. 31, 1953, amounted to $803,600 ($726,600 at end of 1952). With trust deposits of $1,309,513 ($1,406,364) and interest of $10,714 ($9,761), guaranteed trust account totaled $2,123,827 ($2,142,725).

Estates, trusts and agency account at year end stood at $2,842,201 ($2,689,551). Mortgage loans on capital account totaled $901,267 ($809,594).

Authorized capital consists of 20,000 shares of $50 each, of which 12,000 shares are issued. Reserve fund at year end was unchanged at $300,000, and profit and loss account $52,905 ($39,968).

Dividends of $2.50 (5%) plus extras of 50c (1%) per share have been paid each year since 1949.

Canada Perm. Trust

Canada Permanent Trust Co., Toronto, is controlled by Canada Permanent Mortgage Corp. It maintains offices in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Brantford, Hamilton, Woodstock (Ont.), Saint John and Halifax. A trust service is also operated in conjunction with the Port Hope, Ont., branch of the Canada Permanent Mortgage Corp.

Net profit rose by 4.6% from $138,875 or $6.94 per share in 1952 to $145,313 or $7.27 a share in 1953. Assets under administration rose to a new high of $107,203,124, from $103,541,956 at previous year-end. Guaranteed investment receipts at Dec. 31, 1953, totaled $1,247,701 ($2,060,260), including $703,524 ($1,357,446) debentures.

Authorized capital stock is $5 millions, in $100 par common shares, of which $2 millions is outstanding. At Dec. 31, 1953, reserve fund was $1 million and profit and loss account $93,917 ($68,604).

A general trust fund, or common trust fund as it is often known, was established by the company in 1953, as a means of handling investments for trusts and estates. By this means, the company is able to keep all cash balances in estates and trusts under its administration invested at a good yield. It also gives smaller trusts and estates the benefits of diversification and liquidity to a greater extent than are otherwise available to them.

Canada Trust

Canada Trust Co., London, is 96% owned by Huron & Erie Mortgage Corp. Company maintains branches in London, Toronto, Hamilton, St. Catharines, St. Thomas, Chatham, Guelph and Windsor, Ont., and in Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

In 1953, net profit was $219,944 or $2.20 a share, up 1.6% from $216,452 or $2.16 per share in 1952.

At Dec. 31, 1953, estates, trusts and agencies account totaled $158,796,811 ($140,845,804 a year earlier). Guaranteed trust account amounted to $27,045,343 ($27,876,604).

Mortgages and agreements for sale are shown on balance sheet at $15,505,471 ($13,437,522), guaranteed trust certificates at $9,234,000 ($10,205,866) and guaranteed deposit accounts $17,682,185 ($17,545,485).

Outstanding capitalization at Dec. 31, 1953, consisted of 100,000 shares, par $20. Reserve fund was $1.7 millions ($1,650,000), and profit and loss account $66,827 ($56,883).

Central Trust

Central Trust Co., with head office in Moncton, N.B., has branches in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

Company received a large volume of new business in 1953. A new high for any one year was established in number of new wills and trust agreements, as well as number of accounts and volume of trust business.

Net profit of $37,954 or 97c a share for 1953 was 26.2% higher than 1952 net of $30,081 or 83c per share. At Dec. 31, 1953, total assets were $23,390,241, an increase of $4,626,553 on the year.

Guaranteed funds at year end amounted to $5,059,303 ($4,812,008 a year earlier), and estates, trusts and agency funds $17,712,934 ($13,384,917).

Authorized capital consists of $1,000,000 in $10 par shares. Of this, $348,460 ($315,230) was issued and fully paid, and $42,700 ($47,700) was issued and 50% called, at end of 1953. General reserve was $87,605 ($76,265), reserve for investments $50,000 ($50,000) and profit and loss account $79,413 ($63,945).

Chartered Trust

Chartered Trust Co. earnings in 1953 were the highest in its history. In addition to the downtown Toronto head office, two branch offices are operated—one in uptown Toronto, opened in 1953, and one in Montreal.

Net profit in 1953 was $185,171 or $3.70 per share. This was 26.2% higher than 1952 net of $146,736 or $2.93 a share. Dividends of 25c per share per quarter were paid until Jan. 2, 1954, when distribution was increased to 30c a share, or 6% per annum on the $20 par common stock.

At the end of 1953, estates, trusts and agencies account totaled $66,525,599 ($62,626,512 a year earlier). Guaranteed trust account stood at $15,417,703 ($16,117,892). Rate of interest on deposits was increased Jan. 1, 1954, from 2% to 2½%.

Guaranteed investment certificates are issued in amounts of $500 upward. Company has been issuing certificates at interest rates of 4% for five-year term, 3¾% for four years, 3½% for three years and 3% for two years.

Capitalization authorized is $2.5 millions in $20 par common shares, of which $1 million is outstanding. Reserve fund is $1 million. Profit and loss account at year end was $100,343 ($67,672).

Crown Trust

Crown Trust Co., in its eight offices across Canada, experienced one of the best years in its history in 1953. Volume of business under administration reached an all-time high.

Head office is in Toronto, with branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver. An addition to the Montreal office was opened in December.

Net profit of $165,471 or $13.05 per share in 1953 was 22.3% higher than 1952 net of $135,317 or $10.68 a share. Dividends are paid quarterly at the rate of $5 per share per annum.

Total assets increased to $140,423,773 at Dec. 31, 1953 ($134,043,901 a year earlier). Assets held in capital account were $2,464,736 ($2,362,186), while estates, trusts and agency account stood at $114,904,568 ($109,347,525).

Guaranteed account amounted to $23,054,469 ($23,334,190). Mortgages held increased to $13,065,132 ($11,576,318).

Interest on five-year guaranteed investment certificates was reduced in May from 4% to 3½%.

Interest rate on savings deposits was increased to 2½% from 2% effective Dec. 1, 1953.

Capital stock outstanding at Dec. 31, 1953, was $1,267,500 in $100 par common shares. Reserve fund totaled $1 million ($850,000) and profit and loss balance $67,961 ($115,865).

Equitable Trust

Equitable Trust Co., Winnipeg, had mortgages and agreements of $353,121 at Dec. 31, 1953 ($362,032 a year earlier). Authorized capital is $2 million, of which $600,000 is paid up. Reserve and surplus at year end totaled $664,045 ($633,420).

General Trust

General Trust of Canada, Montreal, net profit for 1953 was $105,697, 17.2% higher than the 1952 net of $90,195. In addition to its head office at Montreal, company has a branch at Quebec City.

Operating expenses increased by $13,108, only a small part of which was attributable to new business.

Estates, trusts and agencies account at Dec. 31, 1953, amounted to $107,665,421 ($101,728,336 a year earlier). Guaranteed accounts totaled $6,703,492 ($8,101,140) and profit and loss account $192,330 ($141,632).

Capital stock consists of $5,000 authorized and issued common and $2 million authorized, $1.1 million issued 7% noncumulative preferred stock. General reserve was unchanged at $200,000 at Dec. 31, 1953.

Guaranty Trust

Guaranty Trust Co. of Canada, Toronto, net profit in 1953 rose to $234,502, a 19.7% increase over the $195,986 net in 1952. Earnings, deposits and assets under administration were at the highest level in the company's history.

Estates, trusts and agencies account at Dec. 31, 1953, totaled $58,531,243 ($56,018,247 a year earlier). Guaranteed trust account rose to $24,481,206 ($24,718,494). Company has been issuing guaranteed investment certificates bearing 4% interest per annum for five to ten-year terms, 3¾% for three and four-year terms, 3½% for two years and 3% for one year.

Capital stock, authorized and fully paid, consisted 200,000 $10 par shares at Dec. 31, 1953, compared with 180,000 a year earlier and 160,000 Dec. 31, 1951. Reserve fund stood unchanged at $750,000 and profit and loss account at $165,459 ($50,957).

Head office is in Toronto, with branches at Montreal, Ottawa, Windsor, Niagara Falls, Sudbury, Sault Ste. Marie, Calgary and Vancouver. Company has agencies at Halifax, Fredericton, Fort William, Port Arthur and Winnipeg.

Guardian Trust

Guardian Trust Co., Montreal, had a net profit in 1953 of $1,512, up from $231 in 1952. This does not include $1,076 ($1,212 the previous year) profit on sale of investments.

Gross income was down at $216,448 ($242,812). There was a drop also in expenses to $194,847 ($225,138). This left an operating profit of $21,601 ($17,675) before depreciation and income taxes.

Estates, trusts and agencies account at Dec. 31, 1953 amounted to $20,861,452 ($19,505,611) and guaranteed funds at $7,736 ($8,738). Company does not issue guaranteed investment receipts nor accept deposits.

Authorized capital consists of 5,000 $100 par shares of which 2,655 shares have been issued and $195,200 paid up. Capital surplus at Dec. 31, 1953 was $83,636, the same as a year earlier, and the profit and loss account stood at $8,932 ($12,091.)

Indust. Mortgage

Industrial Mortgage & Trust Co., Sarnia, Ont. has branches at Petrolia and Forest, Ont. Savings deposits and investments in the company's guaranteed investment certificates continued to increase in 1953.

Guaranteed investment certificates at Dec. 31, 1953 totaled $3,789,468 ($3,509,799 a year earlier) and trust deposits $4,751,243 ($4,534,253.)

Estates, trusts and agencies account increased to $1,748,950 ($1,507,421). Total assets under administration amounted to $11,540,538 ($10,781,293.)

Capital stock consists of 20,000 $50 par shares authorized, of which 12,700 are outstanding and fully paid. Reserve fund at Dec. 31, 1953 was $500,000 ($450,000) and profit and loss account declined to $58,870 ($83,445) due to the $50,000 transfer to reserve fund.

Net profit in 1953 increased to $75,631 ($62,493 in 1952.)

Lambton Trust

Lambton Trust Co., Sarnia, Ont. is a subsidiary of Lambton Loan & Investment Co. The parent company's balance sheet shows an investment of $330,550 in Lambton Trust stock. Company does a trust business only and does not issue guaranteed investment certificates nor accept deposits.

In 1953, net profit increased to $17,679 compared with $14,506 in 1951. Federal income tax provision was $2,200 lower at $3,900. Total assets increased to $404,283 at Dec. 31, 1953 ($403,268 a year earlier) and estates, trusts and agencies account to $2,213,729 ($2,186,670.)

Authorized capital consists of 20,000 $50 par shares of which 6,307 have been issued and are fully paid up. General reserve stood at $75,000 and profit and loss account at $12,902 ($9,414.)

Maritime Trust

Maritime Trust Co., Saint John, N.B. carries on the regular business of a trust company but does not issue guaranteed investment certificates nor accept deposits. Branches are at Charlottetown, P.E.I. and Sackville, N.B. It has agencies at Summerside, P.E.I. and Fredericton, N.B.

Company's policy is to invest its own funds only in Government of Canada, provincial and high-grade municipal bonds.

Net profit in 1953 was 1.3% higher at $19,530 than the $19,284 net in 1952. The slight increase in profit was due to reduction in corporate income tax from $14,931 to $7,416. Estates, trusts and agencies account stood at $9,385,665 at Dec. 31, 1953 ($9,169,862 at Dec. 31, 1952). Book value of investments was $290,871 ($282,896) and market value $276,700 ($267,300.)

Montreal Trust

Montreal Trust Co. has its head office in Montreal and branches in Halifax, Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, Eng. It has agencies at St. John's, Nfld., Charlottetown and Nassau.

This year it has acquired the assets and business of Northern Trust Co., Winnipeg, which operated branches in Regina, Calgary, Vancouver and Victoria. Northern Trusts had become a wholly owned subsidiary in 1952 on acquisition of its capital stock by Montreal Trust.

Assets under administration for estates, trusts and agencies at Dec. 31, 1953 had reached $1,004,959,436, up $30 millions above the previous year-end total. Guaranteed trust account was down slightly at $32,929,625 ($40,528,791 a year earlier). Assets on capital account were $9,072,504 ($9,054,601.)

Authorized and issued capital stock consists of 400,000 $5 par shares. Reserve fund is $6 millions and profit and loss account at the year end, $727,050 ($582,707.)

Net profit in 1953 increased to $544,343 ($488,170.)

National Trust

National Trust Co., Toronto, net profit in 1953 was 0.8% higher at $425,954 ($422,531 the previous year.)

Estates, trusts and agencies under administration totaled $395,619,029 at Dec. 31, 1953 ($384,046,592 a year earlier.) Savings deposits totaled $33,351,309 ($29,100,505). Assets on capital account totaled $6,972,564 ($6,890,172.)

Capital stock consists of 300,000 $10 par shares, all outstanding. Reserve fund totaled $3 millions at Dec. 31, 1953, the same as at the previous year end, and profit and loss account stood at $722,795 ($656,341.)

Head office is at Toronto, with branches at Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria. Central Canada Loan & Savings Co. holds a substantial but minority interest in National Trust Co.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Kentville, Yarmouth and Truro.

Net profit for the year ended Sept. 30, 1953 was $51,379, up from $49,903 the previous year.

Guaranteed trust fund account at Sept. 30, 1953 stood at $4,395,704 ($4,212,267 a year earlier). Estates, trusts and agencies under administration increased to $22,030,403 ($19,965,898.)

Authorized capital at Sept. 30, 1953 consisted of $1 million, of which $500,000 is issued and paid up. Profit and loss account stood at $49,494, up from $38,115. General reserve was unchanged at $400,000.

Okanagan Trust

Okanagan Trust Co., Kelowna, B.C. had a net profit in the year ended June 30, 1953 of $5,572, an increase from $3,869 the previous year. Company is a wholly owned subsidiary of Okanagan Investments Ltd.

Guaranteed trust account stood at $57,583 ($67,310 a year earlier) and estates, trusts and agencies account at $767,802 ($662,577.)

At June 30, 1953, outstanding capital consisted of 2,500 shares, $100 par. Surplus totaled $25,064, up from $24,415.

Osler & Nanton

Osler & Nanton Trust Co., Winnipeg, is expected to become a part of Toronto General Trusts Corp. under an agreement reached between directors of the two companies in the latter part of 1953. The Toronto firm would buy the undertakings and business of Osler & Nanton Trust.

The deal has been approved by shareholders of both firms, but final completion awaits final government approval (both Ontario and Manitoba are involved).

At last report, Osler & Nanton Trust had assets under administration of $4.3 millions, including $3.5 millions estates, trusts and agencies.

Prudential Trust

Prudential Trust Co., Montreal, net profit for 1953 was down substantially from the previous year, amounting to $4,968 compared with $28,250. Company showed a $2,909 loss after deducting $1,265 provincial income tax and $18,307 depreciation and amortization, but got $7,877 through income tax recovery.

Estates, trusts and agencies account at Dec. 31, 1953, stood at $15,353,117 ($14,158,505 a year earlier).

Capital stock consists of 100,000 authorized, 17,527 outstanding, $10 par shares. At Dec. 31, 1953, there was a reserve fund of $100,000, unchanged from the previous year, and a surplus of $234,303 ($238,098).

Head office is at Montreal. There are branches at Toronto, Regina, Edmonton, Calgary and Vancouver and agencies at Red Deer, Winnipeg and Halifax.

Premier Trust

Premier Trust Co., Toronto, has branches at St. Catharines and London, Ont. Net profit in 1953 increased 25.2% to $59,501, up from $47,508 in 1952.

Company issues guaranteed investment certificates, the recent coupon rate being 4% for five year terms and up, 3¾% for three and four year terms and 3½% for one and two year terms.

Estates, trusts and agencies at Dec. 31, 1953, totaled $7,213,263 ($7,012,636). Guaranteed trust account stood at $5,936,518 ($5,114,996), including $2,416,994 ($3,293,288) trust deposits and $3,519,524 ($1,821,708) guaranteed investment receipts.

Capital stock consists of 12,250 $100 par shares authorized, all issued, on which $1,184,540 has been paid. Reserve fund was unchanged at $200,000 and undivided profits balance stood at $102,270 ($90,150) at the year end.

Royal Trust

Royal Trust Co. net profit in 1953 increased to $879,138, 43.1% ahead of the previous year's $614,187. Net was highest in the company's history.

Head office is at Montreal, with

(Continued on page 23)

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Here's The Progress Report On Our Loan Companies

Can. Perm. Mort.

Canada Permanent Mortgage Corp., Toronto, once more eclipsed their previous year's record in deposits, mortgages, assets and profits. Net profit in 1953 was $1,133,033, 19.9% higher than 1952 net of $945,217.

Assets totaled $110,047,750 ($106,109,176 in the previous year) at Dec. 31, 1953. Investments in mortgages were $80,465,234 ($73,355,625). Deposits and debentures totaled $95,833,454 ($92,272,186.)

Capital stock fully paid consists of 350,000 shares par $20 ($7 millions) and reserve fund is $6 millions. Profit and loss surplus at Dec. 31, 1953, was $488,770 ($195,737.)

Head office is in Toronto. Branches are located at Woodstock, Brantford, Hamilton and Port Hope, Ont., Montreal, Saint John, Halifax, Winnipeg, Edmonton, Regina, Vancouver and Victoria. Through a subsidiary, Canada Permanent Trust Co., operations of a trust company are carried on.

Credit Foncier

Credit Foncier Franco-Canadien, Montreal, has been engaged since 1881 in lending money secured by first mortgages on real estate.

Total assets stood at $62,605,693 at Dec. 31, 1953, as compared with $59,792,676 at 1952 year-end. This included first mortgages and agreements for sale, after deduction of investment reserves, of $55,097,183 ($51,047,245 a year earlier). Investments in securities amounted to $1,996,166 ($2,920,602), and short term deposits and call loans were $2,161,344 ($1,533,264).

Real estate held for sale totaled $1,535,176 at Dec. 31, 1953 ($1,559,454).

Net profit transferred to profit and loss account was $1,021,693. This was 24.6% higher than 1952 net of $820,295.

It is planned that company's capital stock will be divided into 424,000 n.p.v. shares, all outstanding and fully paid, representing paid-up capital of $10,226,527. Previously, it consisted of 106,000 shares of a par value of 500 French francs each.

Eastern Canada

Eastern Canada Savings and Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits. Net profit in 1953 was $169,139, 25% higher than 1952 net of $135,328.

Sale of debentures over the year amounted to $1.3 millions increasing the total debentures outstanding to $14,301,936 ($13,001,336). Deposits and interest were $2,031,360 ($2,185,930) at the end of the year.

Assets totaled $18,806,151 ($17,609,938 a year earlier) and included $1,172,433 ($831,683) bonds and $143,191 stocks ($124,731). Total amount of first mortgages now held amounts to $17,350,247, an increase for the year of $1,350,000. The total of bonds and stocks shown at Dec. 31, 1953 was $38,678 below market value.

Capital stock amounts to $1,250,000. Reserve fund totaled $900,000 ($890,000), contingent reserve $170,000 ($140,000) and profit and loss account $76,940 ($73,318.)

Empire Loan

Empire Loan Co., Winnipeg, net profit for 1953 was $17,445, 74.2% higher than 1952 net of $10,012. Earnings were equivalent to $2.84 ($1.63 in 1952) per share.

Assets at Dec. 31, 1953 totaled $564,118 ($544,786 a year earlier). Investments amounted to $526,823 ($511,846) and consisted of loans and advances $140,117, mortgages, agreements for sale and interest of $162,529, city apartment blocks at $303,828 less depreciation of $101,714, stocks at $7,026 and Canada bonds at $15,038.

Capital consists of $7,000 authorized shares, par $80, of which 6,142 are subscribed and fully paid. General reserve at the year end was $25,000 ($15,000), capital surplus $26,510 ($26,510), and earned surplus $10,501 ($9,199).

Fidelity Trust

Fidelity Trust Co., Winnipeg, net profit of $19,172 for 1953 was 17.5% lower than the 1952 net of $23,231. Expenditures totaled $41,034 as against $24,059 the previous year.

Mortgages and sales agreements at the year-end were $22,784 ($24,509). Assets totaled $572,676 ($568,202) of which $496,245 ($491,938) consisted of loans and advances secured by liens and mortgages, etc.

Main business is mortgage loans and financing of trade notes.

Huron & Erie

Huron and Erie Mortgage Corp., London, Ont., makes mortgage loans, issues debentures and accepts deposits. A subsidiary, Canada Trust Co., in which Huron & Erie owns approximately 96% of the capital stock, carries on a trust business.

Net profit of $421,192 for 1953 was 5.2% lower than 1952 net of $444,199. Earnings were equal to $8.42 ($8.88 in the previous year).

Total assets at Dec. 31, 1953, were $70,799,256 ($66,859,767). Mortgages and agreements for sale totaled $47,114,743 ($43,353,217), bonds and debentures $14,584,280 ($14,267,451) stocks $1,162,629 ($1,795,073), cash $2,079,895 ($1,827,828) and investment in Canada Trust stock $3,264,778 ($3,255,653).

Debentures outstanding were $31,038,172 ($29,102,426), while deposits totaled $31,181,147 ($29,468,852).

Capital stock consists of 90,000 shares, par $100, of which 40,000 are fully paid and 50,000 are 20% paid, bringing total value on balance sheet to $5 millions. Reserve fund at year end was $2,700,000 ($2,600,000) and surplus $239,121 ($217,929).

La Cie. Foncière

La Compagnie Foncière de Manitoba, Winnipeg, makes mortgage loans and deals in real estate.

Net profit in 1953 was $9,855, 34.7% lower than 1952 net of $15,099. Assets at Dec. 31, 1953, totaled $713,464 ($707,411 a year earlier). They included agreements, mortgages, etc., receivable $128,031 ($153,266), business permits, etc., $87,502 ($94,271), bonds and notes $99,470 ($90,087), and preferred and common stocks $206,547 ($147,230).

Capital stock fully paid is $600,000. At year end debentures totaled $4,255 ($4,525) and surplus stood at $100,486 ($93,876).

More Mortgage Money From Loan Companies in 1953

The large demand for funds for housing and other real estate projects has resulted in a large increase in the volume of investment by Canadian loan firms in mortgages.

Of $288 millions of assets held at Dec. 31, 1953, by the seven major loan companies which are members of the Dominion Mortgage and Investments Association, nearly $218 millions was invested in mortgages.

The assets of these firms grew by nearly $12 millions in 1953, but their investment in mortgages rose by $17 millions. The companies not only reinvested in mortgages money which became available through repayments on principal of mortgages already held but they also liquidated some of their other investments and used new money coming into their hands in order to provide funds for mortgage investment.

As a result, mortgages in Canada represented 75.6% of their total assets at the end of 1953, compared with 72.6% a year earlier. The percentage in 1951 was 71.4% and in 1949, 66%.

The seven loan firms reduced their holdings of federal, provincial and municipal government bonds by almost $4 millions for the second straight year last year. In addition, their holdings of corporation bonds and stocks were $1 million lower at the end of 1953 than at Dec. 31, 1952.

Cash held was just about the same, although the amount of cash in relation to total assets was reduced.

Complete figures on the breakdown of holdings of all Canadian loan companies at the end of 1953 are not available, but the following table prepared by the Dominion Mortgage and Investments Association for its seven member loan firms is a good indication of how such firms have distributed their investments:

DISTRIBUTION OF ASSETS OF LOAN COMPANIES AS AT DECEMBER 31

	Dollar Distribution (in thousands of dollars)		Percentage	Distribution
Bonds	1953	1952	1953	1952
Government of Canada	33,448	35,331	11.62	12.80
Provincial Government	3,251	3,922	1.13	1.42
Canadian Municipal	1,321	2,707	.46	.98
Other Government	......	4	......	......
Total Govt. bonds	38,020	41,964	13.21	15.20
Canadian corporation	1,305	1,588	.45	.58
Other corporation	......	612	......	.22
Total corporation bonds	1,305	2,200	.45	.80
Corporation stocks	11,083	11,561	3.85	4.19
Mortgages in Canada	217,544	200,546	75.57	72.63
Real estate held for sale	1,543	1,642	.54	.59
Other real estate	6,640	6,395	2.31	2.32
Collateral loans	323	168	.11	.06
Cash	8,636	8,614	3.00	3.12
Other assets	2,775	3,021	.96	1.09
Total assets	287,869	276,111	100.00	100.00

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insulation

MICA CO. OF CANADA, Hull, Que., consolidated net profit of $104,057 for 1953 was 62.8% higher than 1952 net of $63,912.

Operations for 1953 were the most successful in company's history, reports President J. E. Lachance.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$226,523	$173,564
Less: Deprec.	28,937	30,777
Taxes	93,529	78,875
Net profit	104,057	63,912
Less: Divds.	22,503	22,501
Surplus for year	81,554	41,411
Earned per Share	$0.46	$0.28
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$24,043	$14,221
Accts. rec.	75,409	70,241
Inventories	261,134	227,007
Total curr. assets	360,586	311,469
Prep. exp.‡	142	302
Invest. subsids.	1	1
Misc. assets▲	38,071	37,851
Properties	250,000	250,000
Fixed assets*	181,732	188,924
Total assets	830,532	788,547
Due banks	......	25,043
Ind Devel. Bank	10,629	......
Accts., etc., pay.	59,839	59,504
Total curr. liabs.	70,108	84,547
Indust. Dev. Bank	......	21,143
Mortgages	14,078	19,241
Capital stock	624,771	624,771
Earned surplus	121,575	38,845
▲After reserve of $27,527.		
*After depr. of	208,610	185,714
‡Incl in curr. assets in co's report.		
Working capital	290,478	226,922

Merchandising

ATLANTIC WHOLESALERS LTD., Sackville, N.B., consolidated net profit of $175,251 for year ended March 31, 1954, was 15.1% higher than previous fiscal year's net of $152,258.

Sales were maintained at a high level, reports President E. A. Dixon. Operating costs and municipal taxes were higher.

A controlling interest was acquired in R. McGregor & Sons Ltd., New Glasgow and Truro, N.S., and its wholly owned subsidiary, MacKenzie, Irish & MacDonald Ltd., Pictou, N.S.

"Produce rooms and equipment were installed at New Glasgow which will assist us in expanding our operations in that area of Nova Scotia," says Mr. Dixon.

Additional produce facilities were constructed at Truro and a fruit and produce department opened at company's Charlottetown branch. The building in Bathurst, N.B., which had been operated on a rental basis for some years, was purchased and additional warehouse space constructed.

Company's subsidiary at Chatham, N.B., W. L. Hogan Ltd., was closed and its warehouse sold, says Mr. Dixon, as it was felt that facilities at company's Newcastle, N.B., branch were adequate to take care of business at both Newcastle and Chatham.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 31 1954	Mar. 28 1953
Gross profit	$1,739,351	$1,494,409
Net earnings	456,573	414,418
Less: Deprec.	101,835	83,029
Bd. int. & amort.	27,569	29,739
Est. taxes	151,918	149,392
Net profit	175,251	152,258
Less: Pref. divds.	24,750	24,750
Cl. A divds.	45,000	45,000
Cl. B divds.	4,500	4,500
Surplus for year	101,001	78,008
Times Int. & Amort. Earned:		
Before deprec.	16.56	13.94
After deprec.	12.87	11.14
Earnings per Share and Dividend Record:		
Preferred	$7.79	$6.77
Paid	1.10	1.10
Cl. A & B	1.82	1.55
Paid	0.40+0.20	0.40+0.20

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1954	Mar. 28 1953
Cash	$229,770	$145,004
Accts., etc., rec.	863,780	817,975
Due from subsid.	76,906	......
Mkt. sec.	17,895	22,285
Inventories	1,526,994	1,653,206
Total curr. assets	2,715,345	2,638,470
Prep. exp.‡	35,314	33,917
Misc. assets	63,547	60,131
Inv. in subsid. (at cost)	337,320	......
Fixed assets*	622,221	586,856
Total assets	3,773,747	3,319,374
Bank loans, etc.	650,000	301,400
Accr. bd. int.	13,110	13,960
Accts. pay., etc.	894,903	851,199
Total curr. liabs.	1,558,013	1,166,559
Inventory res.	100,000	100,000
Funded debt	633,804	683,065
Capital stock	862,750	862,750
Earned surplus	619,180	507,000
*After depr. of	440,856	390,811
‡Included in curr. assets in co's report.		
Working capital	1,157,332	1,471,911

Contingent liabilities — Endorsements and guarantees amounted to $135,756 as at Mar. 31, 1954.

Lambton Loan

Lambton Loan and Investment Co., Sarnia, Ont., makes first mortgage loans on urban and rural property, issues debentures and accepts deposits. Formed in 1844, it is the oldest mortgage company in Canada.

Net profit for 1953 was $71,761, 9.3% higher than 1952 net of $65,707. Earnings were equal to $4.54 per share ($4.16). Assets at Dec. 31, 1953, totaled $6,600,295 ($6,555,582 a year earlier), and included $1,503,834 ($1,681,308) bonds and debentures, $26,735 ($3,905,192) stocks, $4,198,606 mortgages and agreements for sale, and $69,899 ($62,715) loans on stocks and bonds.

Liabilities totaled $4,872,935 ($4,836,803) and included $2,413,138 ($2,517,446) savings deposits, and $2,389,207 ($2,246,338) debentures and accumulative bonds.

Authorized capital consists of 20,000 shares, par $50, of which 15,795 are issued and fully paid, and reserve fund is $900,000. Profit and loss balance at year end was $37,610 ($79,029).

North. Canadian

Northern Canadian Mortgage Co., Winnipeg, Man., net profit for year ending March 31, 1954, was $41,888, an increase from the previous fiscal year's net of $32,206.

The company acts as rental agent for a number of properties, and also owns and manages apartment blocks and houses in Winnipeg.

A profit of $6,764 was realized on the sale of stocks, and the amount credited to the surplus account. A sum of $25,000 was transferred to earned surplus from investment reserve.

Total assets at March 31, 1954, were $749,005 ($712,328 a year earlier). They included real estate (apartment block) at $154,592 ($150,299) after deducting reserves for loss and depreciation of $103,763 ($100,226); and shares and debentures at $645,073 ($605,960) less investment reserve of $50,000.

Capitalization consists of 20,000 authorized 6% cumulative redeemable preferred shares, par $25, of which 12,256 are subscribed and fully paid, and 20,000 n.p.v. common shares of which 13,618 are subscribed and fully paid. Capital surplus is $42,237 and surplus $372,412 ($332,624).

NS Savings & Loan

Nova Scotia Savings, Loan and Building Society, Halifax, makes loans on mortgages, issues debentures and accepts deposits.

At Dec. 31, 1953, assets totaled $10,242,974 ($9,589,631 a year earlier), a company record. Included were $9,609,615 ($9,037,473) first mortgages on improved real estate and $523,632 ($461,334) investments in various bonds and bank stocks. Debentures outstanding were $6,903,601 ($6,414,546) and savings deposits were $1,111,968 ($1,009,886.)

Share capital amounted to $1,410,330 ($1,381,801), rest fund $660,000 ($635,000) and profit and loss balance $42,316 ($38,035.)

Ont. Loan & Deb.

Ontario Loan and Debentures Co., London, Ont. accepts deposits and issues debentures. Net profit in 1953 increased to $294,769 compared with $272,653 in 1952.

Total assets at Dec. 31, 1953 were $33,862,136 ($32,817,002 a year earlier). Included were $27,146,668 ($25,581,674) mortgages less reserve; $2,561 ($14,508) agreements for sale; $5,569,7 9 ($6,024,381) bonds; $48,625 guaranteed trust certificates; $189,017 ($186,749) stocks; $106,663 ($125,404) loans on stocks and bonds; $101,583 ($179,201) cash on deposit with trust and loan companies of Canada; and $619,250 ($623,087) cash.

Liabilities totaled $28,092,764 ($27,102,399) and included $20,214,141 ($18,369,491) debentures and $7,691,596 ($7,954,045) deposits.

Authorized capital stock consists of 420,000 shares, $10 par, of which 250,000 were issued and fully paid at Dec. 31, 1953. Reserve fund was $[illegible] millions and profit and loss surplus $131,872 ($112,103.)

Sask. Loan

Saskatchewan Loan and Investment Co., Moose Jaw, carries on a mortgage business, dealing in real estate and farm lands. Net profit of $33,795 for 1953 was 96.8% higher than 1952 net of $17,175. Earnings equaled $4.67 ($2.37 in the previous year).

Assets totaled $516,354 at Dec. 31, 1953 ($508,325 a year earlier). They include $140,723 ($155,303) real estate and farm lands, $219,668 ($194,723) mortgage loans and agreements of sale, $150,851 ($150,851) bonds, and $4,007 cash.

Authorized capital is $1.1 million, $50 par, of which $386,800 is subscribed. Of this, $352,100 is paid up and a further $9,612 has been deposited on the remaining shares for a total of $361,712. Rest account totals $40,000 and surplus account $66,811 ($66,811).

Savings & Loan

Savings and Loan Corp., Quebec City, issues certificates, makes loans on first mortgages on real estate and invests in bonds and shares.

Assets totaled $3,728,524 at Nov. 30, 1952, an increase of 39.3% over the total of $2,677,100 a year earlier. Certificate sales reached a company record of $20,069,000 compared with $15,011,000 in previous year. Certificates in force totaled $51,058,000, an increase of $14,142,000 on the year.

First mortgages on real estate amounted to $2,495,539 at fiscal year end ($1,835,161 a year earlier), bond and debenture holdings were $676,690 ($435,204) and stockholdings $63,325 ($51,325). Loans to members on certificates and accrued interest were $203,394 ($155,593). Cash surrender value on certificates was $2,511,591 ($1,758,418).

Issued and paid up capital is $70,900, and surplus stood at $260,378 ($251,828) at year end.

Société de Prêts

La Société de prêts et Placements de Quebec, with head office in Quebec City, makes mortgage loans and accepts deposits.

Net profit in 1953 was $36,389, 12.7% higher than 1952 net of $32,279. Earnings per share were $4.55 ($4.03 a year earlier).

Assets totaled $1,305,437 ($1,323,707) at Dec. 31, 1953. These included $1,234,050 ($1,277,916) in mortgages, and $5,857 ($9,472) in investments, the market value of which was $2,200 ($9,937).

Authorized capital is 10,000 shares, par $100, of which 8,000 are paid up. General reserve is $154,549 ($154,309), capital surplus $253,750 and current surplus $51,838 ($49,674).

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity, issues debentures and accepts deposits.

Net profit of $96,280 for 1953 was 8.1% higher than 1952 net of $89,063. Assets totaled $3,953,576 at Dec. 31, 1953 ($3,977,110 a year earlier). They include mortgage loans of $3,523,882 ($3,287,941), investments in bonds and shares of $341,563 ($484,835), and cash of $43,131 ($6,313).

Liabilities to the public for deposits and debentures total $1,422,020 ($1,421,294). Authorized capital consists of 20,000 common shares, par $50, of which 19,730 are subscribed and fully paid. Surplus totals $1,301,962 ($1,266,287).

Western Homes

Western Homes Ltd., Winnipeg, makes loans on mortgages. Net profit in 1953 was $27,972, 26.8% higher than 1952 net of $22,062. Earnings were equivalent to $1.44 a share compared with $1.14 a year earlier.

Assets totaled $1,017,062 at Dec. 31, 1953, compared with $887,755 at end of 1952, and included $940,036 ($825,114) mortgages, agreements and loans pending, stocks and bonds at cost of $34,406 ($30,058), and real estate of $15,525 ($16,889).

Authorized capital consists of 30,000 shares, par $35, of which 19,397 are subscribed. There are unpaid subscriptions of $518 ($592). Surplus stood at $197,253 ($193,445) at year end.

Western Savings

Western Savings and Loan Association, head office Winnipeg, issues certificates, makes loans on mortgages and invests in securities.

Assets totaled $48,963,818 at Dec. 31, 1953, as compared with $41,400,916 a year earlier. Included were $34,537,066 ($30,117,582) mortgages, $12,195,052 ($9,260,629) bonds, $1,645,080 ($1,446,682) cash, and $448,217 ($477,619) loans on association certificates.

Certificates and accrued interest amounted to $39,959,713 ($33,761,089), at year end. Capital, surplus and reserves amounted to $8,729,887 ($7,579,957).

No income account is issued.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures. Net profit for 1953 was $11,435, 5.1% higher than 1952 net of $10,877. Earnings per share were equal to $6.66 ($6.34 a year earlier).

Assets totaled $712,957 ($734,396) at Dec. 31, 1953. These included $694,911 ($723,213) in mortgages.

Debentures outstanding were $423,350 ($446,450). Capital stock account amounted to $171,672, reserve account $76,000 and profit and loss balance $30,207 ($27,380).

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Trust Company Progress

(Continued from page 21)

branches at St. John's, Halifax, Charlottetown, Saint John, Quebec City, Ottawa, Toronto, Hamilton, London, Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, England. It has agencies at Kingston and Port Arthur, Ont. and Lethbridge.

Total assets under administration reached a record $1,191,712,709 at Dec. 31, 1953 ($1,154,889,622 a year earlier). This included estates, trusts and agencies totaling $1,150,719,965 ($1,110,424,138) and guaranteed trust account assets of $40,992,744 ($44,465,484). Assets owned by the company amounted to $16,300,578 ($15,756,827).

Capital stock at Dec. 31, 1953, consisted of $5 million authorized, $2 million issued stock, $20 par. Reserve was $5 million and undivided profits balance $1,777,705 ($1,738,568).

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Que., net profit for 1953 was $39,498, 36.3% higher than 1952's net of $28,989.

Estates and trusts accounts rose to a record $9,766,826 at Dec. 31, 1953 ($9,655,477 a year earlier) and deposit accounts to $2,970,687 ($2,655,477). There were also $92,441 ($89,416) 3% and 3½% debentures maturing within five years.

Capital stock consists of 5,000 authorized, 3,000 issued and fully paid $100 par shares. General reserve is $300,000. Surplus at year end was $93,974 ($72,531).

Société Nationale

Société Nationale de Fiducie has its head office in Montreal. It administers trusts and estates and acts as trustee, as transfer agent and as registrar for stocks and bonds.

Net profit in 1953 increased to $73,874, up from $66,027 the previous year. Gross revenues were a. a record level.

Estates, trusts and agencies account at Dec. 31, 1953, amounted to $36,828,153 ($34,844,360 a year earlier) and guaranteed trust funds totaled $4,762,793 ($5,548,875). Assets on capital account amounted to $1,004,898 ($971,318).

Capital stock at Dec. 31, 1953, consisted of 25,000 authorized and issued $10 par shares. General reserve was higher at $535,000 ($500,000) and profit and loss account stood at $115,160 ($111,286.)

Sterling Trusts

Sterling Trusts Corp., Toronto, has branches at Barrie, Ont. and Regina, Sask. Net profit in 1953 was 12.7% higher at $109,678 ($97,347 the previous year.)

Company issues guaranteed investment certificates at 3¾% for a five-year term, 3½% for three and four year terms and 3% for one and two year terms. Guaranteed trust account at Dec. 31, 1953 stood at $7,129,033, up from $6,656,446 a year earlier.

Estates, trusts and agencies account totaled $8,504,419 (8,187,870 at Dec. 31, 1952). Assets on capital account were $1,405,204 ($1,405,812.)

Capital stock consists of 100,000 $20 par shares authorized, of which 47,010 shares have been issued. A total of $908,000 has been paid on these shares ($901,000 a year earlier). Reserve fund was $400,000 ($350,000) and profit and loss account $37,706 ($41,399).

Toronto General

Toronto General Trusts Corp. net profit in 1953 rose 5.5% to $316,717 ($300,104 in 1952). Volume of new business was highest in company's history.

Estates, trusts and agencies under administration at Dec. 31, 1953 totaled $341,008,012 ($323,507,555) and guaranteed trusts account $37,049,495 ($31,579,143). Company issues guaranteed investment certificates, recent coupon rate being 3½% on 5-year terms and 3¼% on three and four year certificates.

Company has arranged to acquire the assets and business of Osler & Nanton Trust Co., Winnipeg, subject to governmental approval. Shareholders of both companies approved the deal in November, 1953. The Winnipeg firm had assets under administration of $4.3 millions at the end of 1952. It has no branches.

Capital stock of Toronto General Trusts consisted at Dec. 31, 1953 of 150,000 $20 par shares. Reserve fund was $2.5 millions, investment reserve $700,000 (both unchanged) and profit and loss account $280,391 ($173,674.)

Head office is in Toronto, with branches at Winnipeg, Ottawa, Vancouver, Saskatoon, Montreal, Regina, Calgary, Windsor, Toronto and Edmonton.

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont. net profit increased 5% in 1953 to $238,694 ($227,371 in 1952). Company has branches at Belleville, Cannington, Owen Sound, and Peterborough, Ont. It bought a building in Kingston and after renovation will occupy most of the ground floor for its new branch there.

Estates, trusts and agencies at Dec. 31, 1953 totaled $8,139,326 ($7,645,083) and guaranteed trust account at $33,090,649 ($30,002,325). Included in the latter were guaranteed trust certificates totaling $21,050,405 ($18,682,725) and $12,040,243 ($11,319,600) deposits.

Capital stock at Dec. 31, 1953 amounted to $2,015,000 and general reserve fund to $1.4 millions ($1.3 millions a year earlier). Profit and loss balance was $63,035 ($73,391.)

JACK PEMBROKE

vice-president and general manager of Royal Trust Co., has been elected president of the Dominion Mortgage and Investments Association. Twenty-two major trust and loan firms and 24 life insurance companies are members of the Association.

Waterloo Trust

Waterloo Trust and Savings Co. has its head office at Waterloo and its executive office at Kitchener, Ont. Other branches are at Galt and Preston, Ont.

Net profit in 1953 was 10.9% higher at $127,038 ($114,511 in 1952.)

Estates, trusts and agencies increased to $20,316,163 ($19,275,220) at Dec. 31, 1953 and guaranteed trust account to $31,352,853 ($30,632,681). Included in the latter account were $7,439,387 ($7,428,913) guaranteed investment receipts and $23,913,466 ($23,203,768) trust deposits.

Paid up capital was raised during 1953 to $2 millions by issuance in October of 25,000 $20 par shares. General reserve at Dec. 31, 1953 was $800,000 ($650,000) and net profit and loss balance $106,904 ($102,116.)

Western Trust

Western Trust Co., Winnipeg, has branches in Regina and Edmonton. Net profit was 3.6% higher in 1953 at $78,424 ($75,717 in 1952). This did not include a liquidating dividend of $41,800 received in 1953 from Western Realty Co., a wholly owned subsidiary.

The Regina office building, only remaining asset of Western Realty Co., was transferred during 1953 to Western Trust and is now carried on its books at $60,472.

Estates, trusts and agencies account at Dec. 31, 1953 stood at $4,183,442 ($3,532,456) and guaranteed account at $34,090 ($39,528.)

Capital stock consists of 20,000 $100 par shares of which 10,050 have been issued. General reserve totaled $330,000 at Dec. 31, 1953 and reserve for investments at $56,597, both items unchanged since a year earlier. Profit and loss balance was $261,060 ($211,187.)

Trust Companies' Assets Expand, Diversify in '53

Assets under administration by Canadian trust companies reached the record total of $4,591,500,000 by the end of 1953, and indications are that the total is still growing. The increase during 1953 from the previous year end was $143 millions.

No breakdown of the assets is available. There is information, however, on the distribution of assets held by trust companies for their own account and in their guaranteed trust accounts against deposits and guaranteed investment certificates outstanding. The breakdown of these latter assets is based on the holdings of 15 major trust firms which are members of the Dominion Mortgage and Investments Association.

Total company and guaranteed funds of these 15 companies increased to $362 millions by the end of 1953, up $15 millions from the previous yearend. The total represents about three quarters of company and guaranteed account assets of trust companies in Canada.

Mortgage holdings of these firms rose by $11 millions to $129 millions. Comparable increase last year was $7 millions. Percentage of total assets held in the form of mortgages increased to 35.62% from 33.96% a year earlier. Earlier in the postwar period, only about one quarter of assets were in mortgages. Prewar level was around 40%.

Holdings of corporation bonds were virtually unchanged, but Federal Government, provincial and municipal bond holdings expanded by about $4 millions in almost equal proportion. Comparable rise in 1952 was $5 millions.

Investment in stocks rose by $1 million, bringing the percentage of assets in this form to 3.15% (3% a year earlier).

Cash held by the companies declined nearly $2 millions to $15 millions, or 4.14% of their assets (4.84% at the end of 1952).

The following table, prepared by the Dominion Mortgage and Investments Association, shows the distribution of assets held in the company and guaranteed accounts, together with percentage distribution of these assets for the 15 member trust companies:

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts Only)
AS AT DECEMBER 31

	Dollar Distribution (in thousands of dollars)		Percentage Distribution	
Bonds	**1953**	**1952**	**1953**	**1952**
Govt. of Canada	98,232	97,146	27.15	28.01
Provincial Government	37,911	36,738	10.48	10.59
Canadian municipal	24,746	23,206	6.84	6.69
Other Government	145	146	.04	.04
Total Govt. Bonds	161,034	157,236	44.51	45.33
Corporation bonds	23,533	23,348	6.50	6.73
Corporation stocks	11,391	10,393	3.15	3.00
Mortgages in Canada	128,855	117,785	35.62	33.96
Real estate held for sale	......	49	......	.02
Other real estate	6,839	6,171	1.89	1.78
Collateral loans	12,763	12,686	3.53	3.66
Cash	14,968	16,786	4.14	4.84
Other assets	2.287	2,359	.66	.68
Total assets	361,770	346,813	100.00	100.00

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit of $159,422 for 1953 was 16.8% higher than 1952 net of $136,474.

Gross operating revenues and kilowatt-hour sales both increased by 12.8%, reports President M. R. Chappell. Electric rates were 4.4% higher than those prevailing in the first 6½ months of 1952. Number of customers increased by 407 during the year to a total of 16,738 at Dec. 31, 1953.

Operating and maintenance expenses increased by 12.2%, as a result of greater volume of power purchased, higher wages and salaries, additional costs of serving more customers, and expanding service area.

Company again followed its policy of claiming maximum depreciation permitted under income tax regulations. This amounted to an additional $59,199 last year, reducing the income tax otherwise payable by $26,769, says Mr. Chappell.

Gross capital expenditures were $252,860, while retirements of property were $34,260. Planning for a new collection and sales office in Sydney has been completed, and 1953 expenditures include acquisition of a site for this building.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross earnings	$1,461,992	$1,297,040
Less: Oper. exp.	286,774	262,220
Power costs	726,755	640,976
Net earnings	448,463	393,844
Less: Interest	38,383	37,663
Deprec.	72,658	68,709
Taxes	178,000	150,998
Net profit	159,422	136,474
Less: Divds.	48,000	36,000
Surplus for year	111,422	100,474
Earnings per Share and Dividend Record:		
Common	$2.66	$2.27
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$65,012	$10,017
Accts., etc., rec.	105,347	120,106
Inventories	75,994	91,240
Total curr. assets	246,353	221,363
Inv. & advances	871,010	921,010
Misc. assets	53,753	47,144
Fixed assets	3,005,073	2,786,473
Total assets	4,176,189	3,975,990
Accts., etc., pay.	108,916	110,280
Divds. pay.	24,000	24,000
Taxes pay.	62,765	51,281
Total curr. liab.	195,681	185,561
Misc. liab.	36,189	34,930
Funded debt	1,679,500	1,680,000
Deprec. res.	831,369	731,454
General res.	124,956	124,956
Capital stock	600,000	600,000
Capital surplus	34,648	32,484
Earned surplus	673,846	586,605
Working capital	50,672	35,802

Iron, Steel

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit of $643,761 for 1953 was 22% higher than 1952 net of $527,537.

Capital expenditures in 1953 were $109,186. An additional $200,000 will be spent on fixed assets in 1954, reports President G. W. MacKenzie.

"During the year 1953, sales exceeded production," says the president. "Finished inventory at the year-end was substantially lower than at the end of 1952."

For the first four months of 1954, dollar sales were lower than in the corresponding period of last year. Competition has resulted in a decrease in price of certain company products.

"By reason of lower prices and lower percentage sales," says Mr. MacKenzie, "directors do not estimate that the company will necessarily achieve the same dollar volume of sales in 1954 as in 1953."

Directors are endeavoring to offset these factors by adding a number of items to company's product line, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net oper. profit	$1,401,963	$1,227,070
Less: Deprec.	158,687	145,025
Income taxes	599,515	554,508
Net profit	643,761	527,537
Less Divds.:		
5% pref.	30,460	46,545
6% pref.	18,346	......
$1 part. pref.	99,309	......
Common (new)	78,402	......
Common (old)	......	130,670
Surplus for year	417,244	350,322
Earnings per Share and Dividend Record:		
5% pref.	$70.90	$24.91
Paid	2.00	2.00
6% pref.	20.06	...
Paid	0.60	...
$1 part. pref.	4.55	...
Paid	‡0.75	...
Common (new)	4.05	...
Paid	0.10+†stk.	...
Common (old)	...	7.36
Paid	...	2.00

†Each old com. sh. subdivided into 2 $1 com. pf. shs. and 2 new com. shs. stock divd. of 234/1,000 of new 6% pf. sh. for each new com. sh. held.

‡Three dividends including divd. payable July 1, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$354,387	$367,781
Accts. rec.	582,959	544,856
Investments	301,970	301,970
Inventories	818,031	852,093
Total curr. assets	2,057,347	2,066,700
Misc. assets†	46,834	11,600
Fixed assets	2,488,962	2,379,775
Total assets	4,593,143	4,458,075
Accts. & tax. pay.	561,124	452,832
Divds. pay.	93,434	43,257
Total curr. liab.	654,558	496,089
Deprec. reserve	1,324,738	1,167,527
Other reserves	20,000	10,000
Capital stock	1,245,800	1,118,260
Tax paid surplus	1,543	163,358
Earned surplus	1,346,504	1,502,841
†Included in current assets in company's report.		
Working capital	1,402,789	1,570,611

Financial

NORTHERN CANADIAN MORTGAGE CO., Winnipeg, Man., net profit of $41,888 for year ended March 31, 1954, was 15.7% higher than 1952 net of $36,206.

A sum of $25,000 was transferred to surplus account from investment reserve, reports President George W. Northwood.

Years Ended Mar. 31:	1954	1953
Liabs. to public, etc.*	$14,202	$17,089
Shareholders' equity	691,566	652,002
Capital surplus	43,237	43,237
*Secured by:		
Mtges. & sls. agree.	72,111	102,478
Real estate	50,829	50,073
Liquid assets‡	626,065	559,777
Total	749,005	712,328
‡Includes bonds and stocks.		
Net profit	41,888	36,206
Earned per Share	$3.42	$2.95
Paid and payable §	3.00	3.00

§Preferred only, based on paid-up capital stock.

Paper Products

WESTMINSTER PAPER CO., New Westminster, B.C., net profit of $473,960 for year ended Jan. 31, 1954, was 22.9% lower than previous fiscal year's net of $614,657.

Decrease of $244,704 in gross income from previous year is due partly to increased labor costs and partly to higher overhead and operating supply costs in connection with new No. 3 paper machine starting into production, reports President E. M. Herb. Increase of $205,880 in net sales was partially offset by higher freight rates.

Production in both the groundwood mill and the paper mill exceeded the previous year, but total production of the three paper machines was only slightly more than was produced with two machines operating the previous year, says the president.

"This is mostly explained by the fact that when No. 3 machine started operating during April, major overhauls were required to bring the steam plant, No. 1 machine and No. 2 machine up to a normal state of repair," he says. "An extended shutdown period as well as costly maintenance work was necessary to put them into a proper state of efficiency once again."

Additions to fixed assets were $869,729, with nearly all of this expenditure being used to complete in installation of No. 3 paper machine and to provide additional facilities in other sections of the plant to handle resulting increase in tonnage.

"With the bulk of our expansion program now completed," says the president, "it is anticipated that even though our liquid position was adequate, it should improve during the present period."

It is expected that company's present sales and advertising program will provide the increased tonnage needed to operate at capacity in due course, says Mr. Herb. "As this occurs, costs should tend to reduce as volume increases," he adds.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net sales	$7,264,441	$7,058,561
Net earnings	1,427,773	1,736,309
Less: Deprec.	443,619	403,461
Bond int.	55,500	55,497
Bond disc.	2,694	2,694
Inc. tax res.	452,000	660,000
Net profit	473,960	614,657
Less: Cl. A divds.	39,651	48,361
Cl. B divds.	199,973	159,144
Surplus for year	234,336	407,152
Earnings per Share and Dividend Record:		
Cl. A: Earned	$6.85	$6.58
Paid	0.50	0.50
Cl. B Earned	1.31	1.85
Paid	0.50+0.12½	0.47½+0.05

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$21,790	$503,607
Accts. rec.	961,427	755,931
Mkt. secur.†	298,205	548,205
C.s.v., lift ins.	6,975	6,491
Inventories	934,341	793,790
Total curr. assets	2,222,738	2,608,024
Def. assets	68,820	55,757
Investment	83,902	83,902
Fixed assets*	3,052,348	2,622,166
Total assets	5,427,808	5,369,849
Accts., etc., pay.	549,492	537,787
Taxes pay.	142,751	330,833
Bonds due	80,000	......
Total curr. liab.	772,243	868,620
Funded debt	1,240,000	1,320,000
Prem. on stock	17,688	17,688
Capital stock	1,000,000	1,000,000
Earned surplus	2,397,877	2,163,541
*After depr. of	2,949,957	2,510,409
†Mkt. value	285,500	531,700
Working capital	1,450,495	1,739,404

Manufacturing

FLASH FASTENERS OF CANADA LTD. net loss of $95,692 for 1953 was 18% lower than 1952 net loss of $116,727.

Dollar sales for the year increased 7.3% even in the face of greatly reduced selling values, company states. Decline in selling prices which became evident in 1952 gathered momentum in 1953 as a result of the generally poor needle trade market, it is stated.

"The company's sales policy will allow for expanded sales coverage in step with expected improved production capacity," the report adds. "It must be recognized, however, that greatly improved trading results cannot be expected while the textile industry continues in its present depressed condition."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net operating loss	$37,122	$91,467
Add: Deprec.	58,747	22,860
Amort.	2,400	2,400
Taxes	†2,577	......
Net loss	95,692	116,727
Add: Divds.	12,862	17,150
Deficit	108,554	133,877
†Credit.		
Earnings per Share and Dividend Record:		
Preferred	d$5.58	d$6.81
Paid	*0.75	1.00
Common	d2.26	d2.68
None paid.		

*A dividend of 25 cents per share is in arrears on pfd. shs.

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$600	$600
Accts. rec.*	43,241	53,292
Inventory	523,399	321,603
Total curr. assets	567,240	375,495
Deferred charges	5,099	1,343
Fixed assets†	434,989	284,932
Total assets	1,007,328	661,770
Bank overdraft	313,112	155,789
Accts. pay. & accr. charges	25,332	44,834
Loan assoc. co.	374,753	......
Res for taxes	......	1,461
Total curr. liabs.	713,197	202,084
Loan	......	57,000
Capital stock	368,000	368,000
Surplus	▪73,869	34,686
*After res. of	2,523	2,539
†After deprec. & amort. of	264,808	206,366
▪Deficit.		
Working capital	▴145,957	178,111

▴Excess of current liabilities over current assets.

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WINDSOR, Ontario D. W. Jolly Company, 136 Ferry Street
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Trust Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

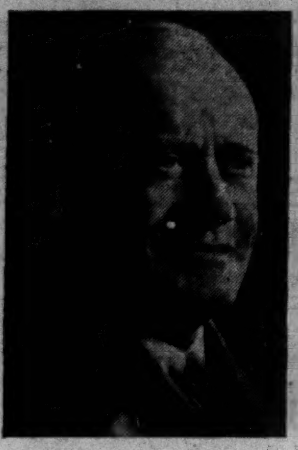
	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST	*1953	1,388,544	1,387,497	10,729,002	13,505,043	200,000	npv	43,313	2.17	1.90	120,875	800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.; J. W. MacLeod, H. M. Chase, R. A. MacGregor, M. R. Chappel, A. D. McInnis, G. D. Stanfield.
*Year ended Nov. 30.	*1952	1,274,953	1,338,026	10,021,647	12,634,626	200,000	npv	44,124	2.21	1.90	115,562	800,000	
ADMINISTRATION AND TRUST	1953	10,719,918	2,352,091	170,121,731	183,193,740	1,193,750	25	140,095	2.93	2.00	294,417	500,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, Hon. Wilfrid Gagnon, J. T. Leclerc, Eugene Poirier, vice-pres's; J. Hebert Chrétien, gen. mgr.; Jacques St.-Aubin, sec.-treas.
	1952	10,413,896	2,350,903	159,855,521	172,620,320	1,193,750	25	119,981	2.51	2.00	249,822	500,000	
BRITISH CANADIAN TRUST	1953	921,154	850,726	3,096,786	5,719,392	200,000	100	19,234	9.62	7.00	8,729	81,000	R. R. Davidson, pres.; George Lomas, vice-pres.; D. G. W. Sutherland, sec. and mgr.; G. C. Paterson, J. H. Westbrook, G. H. Roy, G. W. Lomas, Wm. P. Davidson.
	1952	832,546	713,988	3,643,278	5,189,812	200,000	100	19,673	9.84	5.00	3,495	81,000	
BRITISH MORTGAGE & TRUST	1953	15,192,827	2,309,192	871,234	18,373,253	1,000,000	100	121,512	12.15	10.00	181,187	1,000,000	L. M. Johnston, pres.; W. H. Gregory, vice-pres. & man. dir.; Dr. H. W. Baker, vice-pres.; W. P. Bradshaw, asst. mgr.; C. E. Moore, A. B. Manson, Dr. H. B. Kenner, Wilfrid P. Gregory.
	1952	13,969,788	2,293,932	1,191,183	17,454,903	1,000,000	100	120,819	12.08	12.00	159,675	1,000,000	
BROCKVILLE TRUST & SAVINGS	1953	2,123,827	1,135,019	2,842,201	6,101,047	600,000	50	48,937	4.08	3.00	52,905	300,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Robinson, treas.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, Geo. M. Rogers.
	1952	2,142,725	1,038,550	2,689,551	5,870,826	600,000	50	45,209	3.77	3.00	39,968	300,000	
CANADA PERMANENT TRUST	1953	1,247,701	3,186,917	107,203,124	111,637,742	2,000,000	100	145,313	7.27	6.00	93,917	1,000,000	T. D'Arcy Leonard, pres. & gen. mgr.; C. S. Robertson, R. L. Warren, L. M. McCarthy, vice-pres's; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, Hon. C. J. Burchell, G. H. Aikins, H. M. Patterson, J. M. Pigott, E. L. MacDonald, C. F. H. Carson, L. G. Gillett, Clifford Sifton, H. J. Carmichael.
	1952	2,060,260	3,218,604	103,541,956	108,820,821	2,000,000	100	138,875	6.94	6.00	68,604	1,000,000	
CANADA TRUST	1953	27,045,343	4,132,827	158,796,811	189,974,981	2,000,000	20	219,944	2.20	1.60	66,827	1,700,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's; R. P. Baker, J. A. Taylor, asst. gen. mgrs.; J. P. Collyer, sec.
	1952	27,876,604	3,948,883	140,845,804	172,671,291	2,000,000	20	216,452	2.16	1.60	56,883	1,650,000	
CENTRAL TRUST OF CANADA	1953	5,059,303	618,004	17,712,934	23,390,241	391,160	10	37,954	0.97	0.60	79,413	87,605	C. C. Avard*, chm.; Ambrose Wheeler*, pres.; M. P. Fraser*, Dr. H. E. Britton*, C. F. Savoie*, vice-pres's; E. H. Ritcey*, sec. & gen. mgr.; R. W. Ganong, H. M. Wood*, Hon. T. B. Parlee, J. E. Murphy*, Miss Ruth Sumner, G. J. Bingham, A. J. Fenwick, J. D. Winslow, H. A. Hanson, H. W. Sutherland. *Member exec. committee.
	1952	4,812,008	566,762	13,384,917	18,763,688	362,980	10	30,081	0.83	0.60	63,945	76,265	
CHARTERED TRUST	1953	15,417,703	2,325,256	66,525,599	84,268,558	1,000,000	20	185,171	3.70	1.05	100,343	1,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, sec.; R. J. Hallawell, treas.; A. E. Stead, compt.
	1952	16,117,892	2,296,789	62,626,512	81,041,194	1,000,000	20	146,736	2.93	1.00	67,672	1,000,000	
CROWN TRUST CO.	1953	23,054,469	2,464,736	114,904,568	140,423,773	1,267,500	100	165,471	13.05	5.00	67,961	1,000,000	I. P. Rexford, pres.; Col. The Hon. H. A. Bruce, J. A. McDougald, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, asst. gen. mgr. and treas.; J. K. Wedlake, asst. gen. mgr.; C. D. Henderson, sec.; G. St. J. Vale, compt.
	1952	23,334,190	2,362,186	109,347,525	135,043,901	1,267,500	100	135,317	10.68	5.00	115,865	850,000	
EASTERN TRUST	1953	15,603,781	1,861,372	110,844,246	128,309,399	1,000,000	10	111,870	1.12	1.00	68,372	625,000	A. S. Fraser, pres. & man. dir.; H. R. Silver, J. C. MacKeen, C. B. Smith, vice-pres's; I. G. Sewell, T. J. Hanrahan, vice-pres's; E. G. Dewling, sec.
	1952	16,582,630	1,886,189	106,878,451	125,347,270	1,000,000	10	106,010	1.06	0.80	56,502	625,000	
EQUITABLE TRUST	1953	....	2,032,018	11,489	2,043,507	600,000	100	*	*	*	264,045	400,000	A. B. Flett, pres. and man. dir.; A. P. Flett, sec.; N. W. Brewer, E. E. Flett, L. B. Billyard, J. C. Hewitt, F. W. Parrish.
*Not stated.	1952	....	1,858,020	24,576	1,882,596	600,000	100	56,309	9.38	4.50	233,420	400,000	
GENERAL TRUST OF CANADA	1953	6,703,492	1,836,436	157,059,786	165,649,714	*1,105,000	†100	105,698	†9.61	†*5.00	192,330	200,000	Hon. Donat Raymond, pres.; L. J. A. Amyot, Hon. J. Nicol, vice-pres's; Rene Morin, vice-pres. & man. dir.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; L. E. Beaulieu, C. E. Boivin, Emile Corbeil, Aristide Cousineau, J. L. Demers, Hon. J. M. Dessureault, G. T. Donohue, Marcel Faribault, Oscar Hamel, Alderic Laurendeau, G. G. Ryan, L. G. Ryan, Chas. St.-Pierre, F. Simard, J. A. Trudel, Dr. R. E. Valin.
*Comprising $1,100,000 7% noncum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. *None paid on common.	1952	8,101,140	1,637,535	149,306,504	159,045,179	*1,105,000	†100	90,195	†8.20	†*5.00	141,632	200,000	
GUARANTY TRUST	1953	26,469,498	3,011,708	58,531,243	88,012,450	2,000,000	10	234,502	1.17	0.60	165,459	750,000	J. Wilson Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres's; E. T. Berry, asst. gen. mgr. and treas.; A. B. Ramsay, asst. gen. mgr.; A. L. A. Richardson, chm. investment committee; G. Harold Edwards, supt. of branches and compt.; J. McGrail, exec. asst.; J. A. Thompson, sec.
	1952	22,050,195	2,668,299	56,018,247	80,736,741	1,800,000	10	195,986	1.08	0.56¼	50,957	750,000	
GUARDIAN TRUST	1953	7,736	514,143	20,861,452	21,383,331	195,200	100	1,512	0.77	3.00	8,932	55,183	Stanley Stanger, chm.; Robert Stanger, pres.; R. C. Tees, exec. vice-pres.; P. A. Pinck, vice-pres., gen. mgr. and treas.; C. P. Martin, sec.; Harold Braff, J. B. Frosst, Jacques Beique, N. S. Brooke, St. C. C. Holland, M. L. Loucks, J. M. Rudel, L. A. Renaud.
	1952	8,738	514,489	19,505,611	20,028,837	195,200	100	231	0.12	3.00	12,091	55,183	
INDUSTRIAL MORTGAGE & TRUST	1953	8,540,712	1,250,876	1,748,950	11,540,538	635,000	50	69,875	5.50	3.50	58,870	500,000	John Cowan, pres.; H. J. Lockhart, vice-pres.; W. R. Paul, exec. dir.; B. Charlton, mgr. & sec.; D. M. Rose, treas.; Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, W. D. Ferguson, G. W. Parker, R. A. Wilson.
	1952	8,044,052	1,229,820	1,507,421	10,781,293	635,000	50	62,493	4.92	3.50	83,445	450,000	
LAMBTON TRUST	1953	....	404,283	2,213,445	2,617,728	315,350	50	17,679	2.80	2.25	12,902	75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; E. A. Pardee, sec.-treas.; W. A. Donohue, W. H. Kenny, Dr. J. F. Roberts, H. M. Taylor, F. H. Walker.
	1952	....	403,268	2,186,670	2,589,938	315,350	50	14,596	2.31	2.00	9,414	75,000	
MARITIME TRUST	1953	....	314,096	9,071,569	9,385,665	175,750	100	19,530	*11.11	5.00	117,125	......	C. F. Inches, pres.; H. C. Wilson, vice-pres. and gen. mgr.; P. G. Clark, vice-pres.
*Based on paid-up capital.	1952	....	321,042	9,169,862	9,490,904	175,750	100	19,284	*10.97	2.50	118,684	......	
MONTREAL TRUST	1953	32,929,625	9,072,504	1,004,959,436	1,046,961,565	2,000,000	5	544,343	1.36	1.00	727,050	6,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; J. Muir, vice-pres.; D. E. Kerlin, gen. mgr.; J. C. Kelly, G. A. Goad, S. A. Cobbett, R. K. Johnston, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
	1952	40,528,791	9,054,601	974,010,086	1,023,593,478	2,000,000	5	488,170	1.22	1.00	582,707	6,000,000	
NATIONAL TRUST	1953	33,351,309	6,972,564	395,619,029	435,942,902	3,000,000	10	425,954	1.42	1.20	722,795	3,000,000	R. A. Laidlaw, chm. & pres.; J. G. Hungerford, exec. vice-pres.; Rt. Hon. Sir Thomas White, A. N. Mitchell, vice-pres's; H. H. Wilson, gen. mgr.; E. H. Ainlay, sec.-treas.; G. D. Forsyth, asst. sec.-treas.; W. N. Simpson, exec. asst.
	1952	29,100,505	6,890,172	384,046,592	420,037,269	3,000,000	10	422,531	1.41	1.20	656,841	3,000,000	
NORTHERN TRUSTS*	1953	62,509	1,854,700	21,314,212	23,231,421	1,000,000	20	55,105	1.10	0.80	339,510	400,000	
*Wholly owned by Montreal Trust Co.; operations being merged early in 1954.	1952	101,871	1,817,347	20,927,049	22,846,267	1,000,000	20	59,071	1.18	0.80	294,119	400,000	
NOVA SCOTIA TRUST	*1953	4,395,704	1,038,491	22,030,403	27,464,598	500,000	10	51,379	1.03	0.80	49,494	400,000	M. S. Clarke, pres.; R. W. Elliot, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, Hon. C. G. Hawkins, F. L. Lewis, Dr. G. H. Murphy, D. F. MacIsaac, A. A. McIntyre, H. P. MacKeen, F. A. Nightingale, W. D. Piercey, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope.
*Year ended Sept. 30. †Stock split 10-for-1 during 1952 fiscal year.	*1952	4,212,267	1,020,999	19,965,898	25,199,164	500,000	†10	49,903	1.00	0.80	38,115	400,000	
OKANAGAN TRUST	*1953	57,583	290,627	419,592	767,802	250,000	100	5,572	2.23	2.00	25,064	nil	J. R. Beale, hon. chm.; Douglas Dewar, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, pres. & man. dir.; Gordon Bennett, sec.; J. J. Ladd, J. J. West.
*Year ended June 30.	*1952	67,310	297,293	297,974	662,577	250,000	100	3,869	1.55	1.20	24,415	nil	
OSLER & NANTON TRUST	—Purchased by The Toronto General Trusts Corp. for $747,500 plus an amount equal to the net earnings of the company from Apr. 30, 1953. Approval was given by shareholders on Nov. 17, 1953, and provincial confirmation on Mar. 25 and Apr. 1, 1954. Final settlement expected by Sept., 1954.												
OTTAWA VALLEY TRUST	Purchased by The Toronto General Trusts Corp. as of June 25, 1952, for $420,840; shareholders received $105 per share.												
PREMIER TRUST	1953	5,936,518	1,515,628	7,213,263	14,665,409	1,184,540	100	59,501	5.02	4.00	102,270	200,000	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, vice-pres. and sec.; A. H. Seguin, G. E. McCann, E. W. Langley, T. M. Weatherhead.
	1952	5,114,996	1,502,710	7,012,636	13,630,342	1,184,537	100	47,508	4.01	4.00	90,150	200,000	
PRUDENTIAL TRUST	1953	....	522,030	15,353,117	15,875,147	175,270	10	■2,909	d0.17	0.50	234,303	100,000	L. R. Champion, chm. of board; L. M. St.B. Collins, pres.; F. S. Taylor, vice-pres. & man. dir.; Alfred Hall, sec.; G. M. Rae, treas.; A. T. Hurter, F. M. Wells.
■Deficit. d Deficit per share.	1952	....	568,935	14,158,505	14,727,441	175,270	10	28,250	1.61	0.50	238,098	100,000	
ROYAL TRUST	1953	24,692,167	16,300,578	1,150,719,965	1,191,712,709	2,000,000	20	879,137	8.79	†4.30	1,777,705	5,000,000	H. R. Drummond, honorary pres.; R. P. Jellett, chm. of board; Ross Clarkson, pres.; J. A. Eccles, B. C. Gardner, vice-pres's; J. Pembroke, gen. mgr.; W. E. Bickley, asst. gen. mgr. & sec.; E. D. Parker, G. G. W. Goodwin, A. H. Montgomery, G. O. Vale, J. M. Wells, asst. gen. mgrs.
†Paid in fiscal year.	1952	28,708,657	15,756,827	1,110,424,138	1,154,889,622	2,000,000	20	614,188	6.14	†4.30	1,738,568	5,000,000	
SHERBROOKE TRUST	1953	....	4,213,842	9,766,826	13,980,668	300,000	100	39,498	13.17	7.00	93,974	300,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, A. A. Munster.
	1952	....	3,934,932	9,655,477	13,590,409	300,000	100	28,989	9.66	6.00	72,531	300,000	
SOCIETE NATIONALE DE FIDUCIE	1953	4,762,793	1,004,898	36,828,153	42,595,844	250,000	10	73,874	2.95	1.40	115,160	535,000	Victor Morin, pres.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.; Charles Laurendeau, J. E. Laforce, L. A. Fréchette, Arthur Tremblay, J. E. Boucher.
	1952	5,548,875	971,318	34,844,360	41,364,553	250,000	10	68,027	2.72	1.40	111,286	500,000	
STERLING TRUSTS	1953	7,129,033	1,405,204	8,504,419	17,038,656	908,000	20	109,678	2.42	1.40	37,706	400,000	Charles Bauckham, pres.; R. T. Birks, Robt. Bigelow, vice-pres's; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, H. T. Burgess, F. V. C. Hewett.
	1952	6,656,446	1,405,812	8,187,869	16,250,127	901,000	20	97,347	2.16	1.40	41,398	350,000	
TORONTO GENERAL TRUSTS	1953	37,049,495	6,713,507	341,008,012	384,771,014	3,000,000	20	316,717	2.11	1.40	280,391	2,500,000	C. C. Calvin, pres.; W. G. Watson, hon. pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; G. C. Lindsay, gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst. gen. mgrs.; James Lang, chief estates mgr.; H. B. Morphy, sec.
	1952	31,579,143	6,605,124	323,507,555	361,691,822	3,000,000	20	300,104	2.00	1.40	173,674	2,500,000	
VICTORIA & GREY TRUST CO.	1953	33,090,649	2,597,549	8,139,326	44,827,524	2,015,000	10	238,694	1.19	0.80	63,035	1,400,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr. and sec.; R. G. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
	1952	30,002,325	3,502,143	7,645,083	41,149,551	2,000,000	10	227,371	1.14	0.80	73,391	1,300,000	
WATERLOO TRUST & SAVINGS	1953	31,352,853	3,027,358	20,316,162	54,696,373	2,000,000	20	127,038	1.27	1.20	106,904	800,000	F. S. Kumpf, chm.; P. V. Wilson, pres.; L. L. Lang, T. W. Seagram, vice-pres's; J. W. Scott, gen. mgr.; W. A. Bean, deputy gen. mgr.; F.M. Hearn, asst. gen mgr.
	1952	30,632,681	2,374,019	19,275,220	52,281,920	1,500,000	20	114,511	1.53	1.10	102,116	650,000	
WESTERN TRUST	1953	34,089	1,676,570	4,183,442	5,894,101	1,005,000	100	78,424	7.80	7.00	261,060	330,000	A. B. Adamson, pres. & man. dir.; G. R. Whitmore, vice-pres.; Lincoln Johnson, sec.; H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon, Dr. G. L. Adamson.
	1952	39,528	1,630,875	3,532,456	5,202,858	1,005,000	100	75,717	7.53	7.00	211,187	330,000	

Mortgage Companies

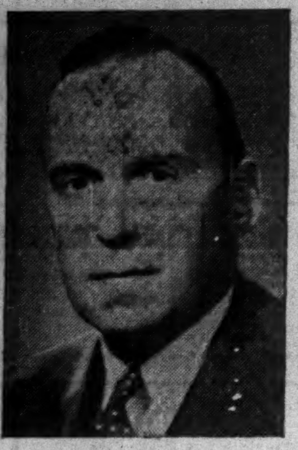
	Year $	Total Assets $	Mortgages, Interest & Sales Agree. $	▲Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	OFFICERS
CANADA PERMANENT MORTGAGE	1953	110,047,750	80,465,234	96,558,980	7,000,000	20	1,133,033	3.24	2.40	488,770	6,000,000	C. S. Robertson, pres. & gen. mgr.; R. L. Warren, T. D'Arcy Leonard, L. M. McCarthy, vice-pres's; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, H. S. Gooderham, G. H. Aikins, J. A. MacAulay, Hon. C. J. Burchell, E. L. MacDonald.
	1952	106,109,176	73,355,625	92,913,439	7,000,000	20	945,217	2.70	2.00	195,737	6,000,000	
CREDIT-FONCIER FRANCO-CANADIEN	1953	62,605,693	55,097,183	37,193,678	▲10,226,527	▲	1,021,694	*†2.41	†°1.65	‡1,493,991	■12,261,498	Comte Cahen d'Anvers, hon. pres.; André Debray, pres.; Hon. E. L. Patenaude, vice-pres.; R. Lechartier, gen. mgr.; Jacques de Lavergne, asst. gen. mgr.; Armand Chevalier, E. Fouret, Hon. L. M. Gouin, O. Moreau-Néret, Maurice Stern, Arthur Surveyer, Pierre Vinson, Maj.-Gen. G. P. Vanier.
▲Effective Jan. 1, 1954, the capital stock was changed to 424,000 shares, no par value, from 106,000 shares, 500 frs. par value. *Based on net profit as shown. †Based on 424,000 new no par value shares. °Paid June 1, following year. ‡Before current dividends, statutory reserve, etc. ■Includes statutory reserve of $2,167,765 in 1953, $2,126,751 in 1952.	1952	59,792,676	51,047,245	35,044,820	9,647,667	500 frs.	820,295	(*†1.93)	(†°1.40)	‡1,267,633	■12,522,555	
EASTERN CANADA SAVINGS & LOAN	1953	18,806,151	17,380,082	16,409,211	1,250,000	10	169,139	1.35	0.90	76,940	900,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, asst. mgr.; H. M. McInnes, mortgage insp.; J. C. MacKeen, W. N. Wickwire
	1952	17,609,939	16,028,064	15,256,620	1,250,000	10	135,328	1.08	0.80	73,318	890,000	
EMPIRE LOAN	1953	564,118	364,642	10,747	491,360	80	17,445	2.84	1.00	10,501	25,000	R W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; R. M. Rutherford, J. M. Hunt, W. T. Powell.
	1952	544,786	429,672	2,718	491,360	80	10,012	1.63	1.00	9,199	15,000	
FIDELITY TRUST	1953	572,676	22,784	148,643	387,575	25	19,172	1.24	0.50	9,448	28,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; Keith Werner, W. T. Powell, J. M. Hunt.
	1952	568,202	24,509	155,519	387,575	25	23,231	1.50	nil	8,355	15,000	
HURON & ERIE MORTGAGE	1953	70,799,256	47,114,743	62,860,135	5,000,000	100	421,192	8.42	6.00	239,121	2,700,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; E. A. Wilson, vice-pres.; J. A. Taylor, R. P. Baker, asst. gen. mgrs.; J. P. Collyer, sec.; F. P. Dawson, J. E. McConnell, J. J. McHale, V. P. Cronyn, Maj.-Gen. A. C. Spencer, Hon. Ray Lawson H. E. Cochrane.
	1952	66,859,767	43,353,217	59,041,839	5,000,000	100	444,199	8.88	6.00	217,929	2,600,000	
LA CIE. FONCIERE DE MAN.	1953	713,464	128,031	12,978	600,000	75	9,855	1.23	...	100,486	......	M. J. A. M. de la Giclais, hon. pres.; Yvon Segalen, pres.; Thos. Turnbull, vice-pres.; Mrs. C. B. Nourse, sec.; Henri Motte, Marc Hannotin, Max Barriere.
	1952	707,411	153,266	13,534	600,000	75	15,099	1.89	...	93,876	......	
LA SOCIETE DE PRETS ET PLACEMENT	1953	1,305,438	1,233,819	45,301	800,000	100	36,389	4.55	5.00	51,838	°408,299	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.; Dr. J. E. Fortier, Eugene Barry.
°Including $253,750 premium on sale of capital stock.	1952	1,323,707	1,277,010	65,974	800,000	100	32,279	4.03	6.00	49,674	°408,059	
LAMBTON LOAN & INVESTMENT	1953	6,600,295	4,198,606	4,872,935	789,750	50	71,761	4.54	4.00	37,610	900,000	C. H. Belton, chm.; J. A. Smith, pres.; William Guthrie, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.; W. A. Donohue, C. E. Janes, W. H. Kenny, Eugene King, H. M. Taylor, Harry Wilson.
	1952	6,555,582	3,905,192	4,836,803	789,750	50	65,707	4.16	4.00	79,029	850,000	
NORTHERN CANADIAN MORTGAGE	*1954	749,005	72,111	14,202	306,401	†25	41,888	†3.42	†3.00	372,413	......	G. W. Northwood, pres.; A. L. Denison, vice-pres.; G. Stubbs, sec.; E. G. Cass, R. H. G. Bonnycastle.
*Year ended Mar. 31. ‡Comprising 12,256 6% cum. red. pref. sh. and 13,618 common shs. †Preferred only.	*1953	712,328	102,478	17,089	‡306,401	†25	36,206	†2.95	†3.00	332,623	......	
N. S. SAVINGS, LOAN & BLDG. SOC.	1953	10,244,974	9,609,615	8,130,328	†1,410,330	240	125,428	†	†	42,316	660,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, mgr & sec.-treas*; G. R. Guy, asst. mgr.; W. deW. Barss, Donald McInnes, E. McN. Grant.
†Capital stock comprises 6% and 5% cum., red. shs.; amount credited to shareholders account in 1953 totaled $96,146 (including bonus of $27,601) and in 1952, $93,990 (including bonus of $26,870).	1952	9,589,631	9,037,473	7,534,795	†1,381,801	240	118,674	†	†	38,035	635,000	
ONTARIO LOAN & DEBENTURE	1953	33,862,136	27,149,229	28,180,264	2,500,000	10	294,769	1.18	‡	131,872	3,000,000	Archibald McPherson, pres.; T. H. Main, vice-pres.; F. E. A. McKellar, mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffery, W. B. Granger, P. A. DuMoulin.
*After 5-for-1 split Feb. 11, 1953. ‡Paid $1.25 per old share, and 75c per new share, plus bonus on Feb. 1, 1954, of 10c per new share. §Old Stock.	1952	32,817,002	25,596,182	27,164,899	2,500,000	*10	272,653	(1.09)	§5.00	112,103	3,000,000	
SASKATCHEWAN LOAN & INVEST.	1953	516,354	219,668	28,070	361,712	50	33,795	4.67	2.00	86,572	40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.; G. K. Grayson, J. C. Poyser, A. R. McIntyre, Wm. Hillson.
	1952	508,325	194,723	39,802	361,712	50	17,175	2.37	2.00	66,811	40,000	
TORONTO MORTGAGE	1953	3,953,576	3,523,883	1,451,614	986,500	50	96,280	4.88	5.50	315,462	1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.; Hon. G. S. Henry, E. V. Chambers, G. Y. Ormsby, W. B. Cowan
	1952	3,977,110	3,287,941	1,510,823	896,500	50	89,063	4.51	5.50	279,787	1,200,000	
WESTERN HOMES	1953	1,017,062	940,036	141,432	678,377	35	27,972	1.44	1.05	197,253	......	M. Willis Argue, pres.; W. Harvey Argue, vice-pres.; R. C. Duncan, sec.; H. D. Bears, G. R. McLeod.
	1952	887,755	825,114	16,008	678,302	35	22,062	1.14	1.05	193,445	......	
YARMOUTH BUILDING & LOAN SOC.	1953	712,957	696,157	435,078	171,672	100	11,435	6.66	5.00	30,207	76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; J. E. Steadman, sec.-treas.; R. W. Elliott, A. N. Jones.
	1952	734,396	723,814	459,344	171,672	100	10,877	6.33	5.00	27,380	76,000	

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTS NEW DIRECTORS



JOHN A. MacAULAY, Q.C.



A. SEARLE LEACH

The Great-West Life Assurance Company has appointed two new Directors. They are John A. MacAulay, Q.C., senior partner of the legal firm of Aikins, MacAulay and Company, Winnipeg and A. Searle Leach, Vice-President and General Manager, Searle Grain Company Limited, Winnipeg.

How gas helps progress in the West

Trevor Lloyd

NEW progress of our western communities will be dramatized at the second annual Western Canada Trade Fair at Brandon, June 28 to July 2, held in conjunction with the Provincial Exhibition of Manitoba.

Trevor Lloyd, one of The Financial Post's specialists on business and industry, writes about the changing economic pattern of Western Canada in The Post's forthcoming report on the Western Trade Fair. Here will be authoritative, on-the-spot reporting for business planners across the country.

Don't miss The Post's feature section on the Western Canada Trade Fair to appear

JUNE 12

The Financial Post

Canada's foremost business newspaper

481 University Avenue, Toronto

June Dividend Payments Higher at $85.2 Millions

Dividend payments in June (as declared at May 28) amount to $85,275,408, compared with $82,467,387 in the same month last year. Dividend distributions by financial institutions this month are about one third higher than in last June.

Payments already declared by 188 industrial and utility issues will total $41,904,256; last June, 188 stocks in this category disbursed $40,490,020. Dividends of $21,052,534 will be distributed by 25 mines; the same number of mines paid out $22,352,755 a year ago.

Six oil companies have declared dividends of $17,836,924, as against payment of $16,272,505 by five such companies in June, 1953. In the financial group, 26 stocks will bring their holders $4,481,694, compared with a total of $3,352,007 paid out by 24 financial issues last June.

Dividends declared to date in 1954 amount to $288,378,594. This is 5.4% higher than the total of $273,542,208 for the corresponding six months of 1953.

Following is a list of payments for June as compiled by The Financial Post from records now available.

Monthly Dividends

	1954 $	1953 $
January	55,469,100	56,375,681
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,254,123	12,233,148
June	85,275,408	82,467,387
Total	288,378,594	273,542,208

Industrials, Utilities

Company:	Rate $	Date	Amount
Acadia-Atlan. 5% pf.	1.25q	15	37,500
Agnew-Surpass	.10q	1	40,294
Do. pfd.	.27½s	1	11,407
Aluminium	†.50q	5	4,507,967
Aluminum 4% pf.	.25q	1	126,168
Do. 5¼% pf.	1.31q	1	393,000
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4½% pf.	1.12½q	1	56,250
Asbestos Corp.	.25q	30	450,000
Assoc. Tel. & Tel.	†.45	10	467,239
Atlantic W'salers pf.	.55s	1	12,375
Auto-Electric	.15q	14	15,000
Do. A	.12½q	14	3,750
Barber-Ellis	.80q	15	35,200
Bathurst Pwr. & P. A.	.75q	1	300,000
Bird Construction	.50q	30	12,000
Brantford Cord. A	.25q	1	15,000
Brazilian Tr. c.	.50	15	7,471,324
Bridge & Tank pf.	*.48⅓	1	19,600
T. G. Bright pf.	.28½q	30	28,750
B. A. Bk. Note	.25q	15	37,500
Brown $5 1st pf.	†1.25q	1	175,320
Do. $3 2nd pf.	†.75q	1	59,676
Burrard D. D. A.	.11q	15	27,500
Butterfly Hos.	.10q	15	10,778
Can. Cement pf.	.32½q	21	318,681
Can. & Dom. Sugar	.25q	1	375,000
Can. Elec. 5% pf.	1.25q	1	938
Can. Flooring A	.25q	1	10,188
Can. Fdrs. & F. A.	.37½q	15	10,089
Can. Malting	.50q+▲.50	15	198,972
Can. Safeway 5% pf. 1st Ser.	1.25q	1	53,993
Do. 5% pf. 2nd Ser.	1.25q	1	24,206
Can. Vinegars	.20q	1	18,400
Can. Wire & C. A.	1.00q	15	2,922
Do. B	.75q	15	153,117
Can. Celanese	.15	30	186,245
Do. $1.00 pf.	.25q	30	25,000
Do. $1.75 pf.	.43¾q	30	175,000
Can. Dredge	.85s	10	80,559
Can. Fairbanks	.25q	1	60,000
Can. Tire	.15q+▲.10	1	25,000
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Chateau-Gai	.50s	16	57,000
Cockshut Farm Equip.	.10	1	106,846
Cons. Theatres A	.12q	1	9,744
Do. B	10	1	24,300
Cons. Textile pf.	.50s	1	3,539
H. Corby Dist. A & B	.50	1	555,958
Corr. Paper Box	.12½q	1	29,375
Do. pf.	1.25q	1	5,614
R. L. Crain	.15q	30	13,500
Crow's Nest Coal	2.00s	2	124,252
Davis Leather A	.37½q	1	37,500
Distill.-Seag. c.	.30q	15	2,630,805
Dom. Magnesium	*.50	30	206,160
Dominion Stores	.15q	15	189,008
Dom. Struct. Steel	.10q	15	10,000
Donohue Bros.	.30q	1	90,000
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.37½q	25	651,402
Ford Motor A & B	.75	15	1,244,220
Gen. Dynamics	†.87½	10	737,824
Gord Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pap.	.40q	30	480,000
Do. Cl. A	.62½q	30	41,027
Do. Cl. B	.30q	30	30,000
Gt. Lakes Pwr. pf.	.31¼q	30	24,749
Gypsum, Lime	.50q	1	220,021
Ham. Cotton	.35q	1	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco ord.	.10q	30	967,053
Imp. Varnish	.30q	1	16,083
Do. pfd.	.37½q	1	4,021
Interior Brew. B	.12s	15	27,540
Int. Paper	†.75q	14	7,343,639
Do. pf.	†1.00q	14	230,000
Inter. Paints 6% pf.	.60s	16	30,000
Int. Power 5½% pf.	2.75s	28	121,000
Inter. Utilities	†.35	1	337,634
Johnston Term.	.15	15	11,700
Do. 6% pf.	.15q	15	13,500
Kelvinator	.37½q	19	150,000
Lake of W. Mill.	.40q	1	59,076
Do. pf.	1.75q	1	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.30q	1	57,500
Loblaw Groc. Inc.	.25q+▲.25	..	175,746
Loblaw Gr. A & B	.37½q	1	357,509
M. Loew's	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
MacKinnon Str. Stl. pf.	1.25q	15	2,957
Maclaren Pwr. & Pap.	.50q	28	250,000
MacMillan & Blo. A	.12½q	30	16,687
Do. B	.20q	30	1,030,408
Massey-Harris-Ferg.	.15q	15	1,425,128
McLennan- McFeely & Prior 4½% pf.	1.12½q	30	13,500
Melchers Dist. pf. 6%	.30s	30	37,500
Mid. & Pac. Gr.	1.00	7	100,000
Mitchell, Robt.	•.75q	15	54,300
Mod. Containers	.50s	2	25,937
Molson's Brew. A & B	.20q	25	300,000
Morrow Screw	1.00	15	30,000
Nat. Drug	.15q+♦.02½	1	43,817
Do. pf.	.15q	1	36,728
Nfld. Lt. & Pwr.	.30	1	45,000
Do. 5% pf.	1.25q	1	15,000
Nor. Que. Pwr. 5½% pf.	*.69	15	34,500
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.13q	1	42,456
Do. 6% pf:	1.50	1	36,450
Ogilvie Flour pf. 7%	1.75q	1	35,000
Ont. Jockey Club	.05	15	90,000
Paton Mfg.	.20q	15	10,000
Do. pf.	.35q	15	9,198
Powell River	.25q+▲.25	15	2,100,000
Pressed Metals	†.15	1	51,220
Reitman's Ltd.	▲.25	15	45,000
Robinson Little A	.25q	1	6,250
Rolland Paper	.25q	1	15,000
Do. pf. 4¼%	1.06¼q	15	18,063
Sarnia Bridge	.20q	15	27,000
Scythes	.25	1	12,500
Do. 5% pf.	.31¼q	1	3,472
Silknit	.25q	15	16,021
Do. 5% pf.	.50q	15	7,432
H. Simon & Sons	.50	1	15,025
Do. 5% pf.	1.25q	1	4,640
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.40	28	300,000
Stowell Screw A	.75s	1	5,625
Super. Serv. Stns. 4½% pf.	.11¼p	15	5,625
Toronto Elevators	.20q	1	49,540
United Amuse. A & B	.25s	15	80,829
United Steel	.25q	30	117,381
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf.	.31q	1	5,000
Waterloo Mfg. 4½% pf.	.22½q	30	5,625
Waterous Equip. 6% pf.	.60q	15	4,500
Westeel	.30q	15	141,781
Western Can. Brew.	.25q	1	159,586
G. Weston 4½% pf.	1.12½q	1	135,000
Winnipeg Electric pf.	2.50s	30	125,000
G. H. Wood pf.	1.37½q	1	5,500
Total			41,904,256
Mining Companies			
Aunor Gold	.04q	1	80,000
Bulolo Gold	.50	11	500,000
Consol. Disc. Yell.	*.05	15	135,946
Falconbridge	.25s	15	931,568
Kerr Addison	.20q	25	946,060
Hallnor Mines	.05	1	100,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	14	2,757,973
Inter. Nickel c.	†.50q	21	7,292,012
La Luz Mines	.05s	24	75,221
Lamaque Gold	.08	1	240,000
Macassa M.	.02q	15	53,561
Madsen Red Lake	.05	17	175,976
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.50	30	1,067,403
Noranda M.	.75	15	1,679,829
Normetal M.	.05	29	187,851
Pickle Crow	.10	30	313,685
Placer Develop.	.75s	18	645,000
Quemont M.	.75	29	1,576,626
Silver Stand.	.02	15	42,883
So. Am. Gold	†.10	12	162,383
Teck-Hughes	.05t	1	240,357
Waite Amulet	.35q	10	1,155,000
Total			21,052,534
Oil Companies			
Andian National	†.20s	1	510,000
Imperial Oil	.45s	1	13,431,252
International Petrol.	†.25q	11	3,631,022
McIvor Drill.	.25	1	36,250
Royalite Oil	.06¼q	1	186,872
Stuart, D. A. Oil pf.	.20q+▲.20	1	41,528
Total			17,836,924
Financial			
Bk. Candn. Nat.	.25q	1	175,000
Bk. D'Econome de Que.	.25q	1	25,000
Bank of Montreal	.30q	1	1,080,000
Bank of Toronto	.35q	1	210,000
Can. Int. Inv. Tr.	.10	1	12,001
Do. pf.	1.25q	1	11,625
Confederation Life	.38q	15	38,000
Cons. Div. Std. Sec. pf.	.75s	30	15,750
Credit Fonc. Franco-Cdn.	6.60	1	660,000
Dom. & Anglo I. pf.	1.25q	1	12,500
Dom. Scot. Invest.	.25	30	22,288
Econ. Invest. Tr.	.25q	30	31,250
Empire Accept.	.15	1	8,213
Ind. Accept.	.62½q	30	636,864
Do. 5% pf. $100 par	1.25q	30	16,586
Do. 5% pf. $1.50 par	.37½q	30	47,758
Do. 4¼% pf.	1.06¼q	30	13,709
Do. 5% pf.	.50q	30	87,497
Interprov. Build. Cr.	.20	1	9,303
Leverage Fund	.04q	15	14,402
Provincial Bk.	.18q	1	75,547
Royal Bank	.35q	1	1,225,000
Sec. Cdn. Int. Inv.	.10q	1	1,886
Do. pfd.	.10q	1	3,715
Union Accept 6% pf.	.30q	1	7,500
Vic. & Grey Trust	.20q	15	40,300
Total			4,481,694
Grand Total			85,275,408

*Initial. ♦Bonus.
q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds. ▲Extra.
t—Thrice annually.
•Declared on basis of old stock prior to proposed 3-for-1 stk. split.

Quebec Power Earnings Up

MONTREAL (Staff) — First quarter sales of electricity by Quebec Power Co. reached a maximum demand of 146,550 kilowatts, as compared with 129,800 kilowatts in the first quarter of 1953—representing an increase of 13%.

Improved first quarter earnings (42c a share vs. 36c a year ago) were the result of higher gross revenues in both gas and electricity divisions, with total revenue, at $251,193, showing a 11.4% jump.

In the electricity division, a new program of inspection of all distribution circuits in the city of Quebec has been started. A new double 150,000 kilowatt circuit transmission line between the Shawinigan Water & Power Co.'s terminal station and Quebec Power's Montcalm substation has been completed and put in service.

A new tar precipitator has been ordered for the gas division. The transit division reports traffic slightly under that of the proceeding year, with net earnings of the Quebec Railway, Light & Power Co. down at $37,573 for the first quarter, from $53,066 in 1953.

ANNOUNCEMENT

PETER J. PROVIAS, B.A. Sc. has joined International Nickel's development and research division, C. E. Macdonald, manager of Canadian Sales and Development, announces. Mr. Provias, formerly production supervisor and metallurgist for Cockshutt Farm Equipment, Brantford, will specialize in the foundry field.

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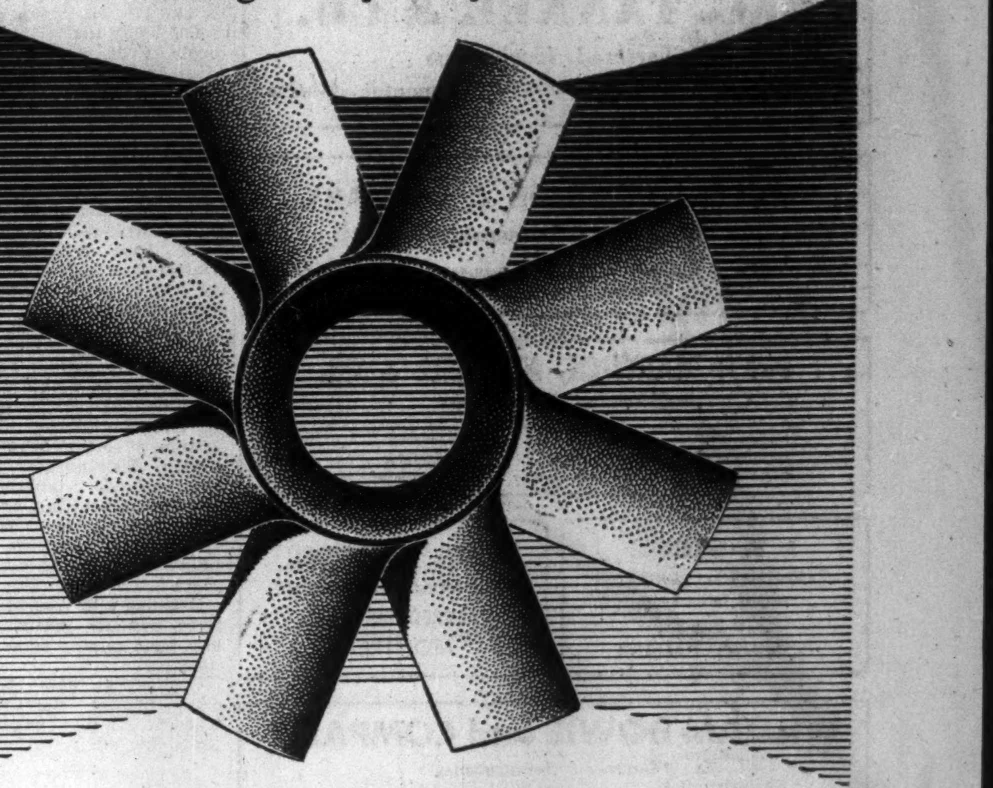

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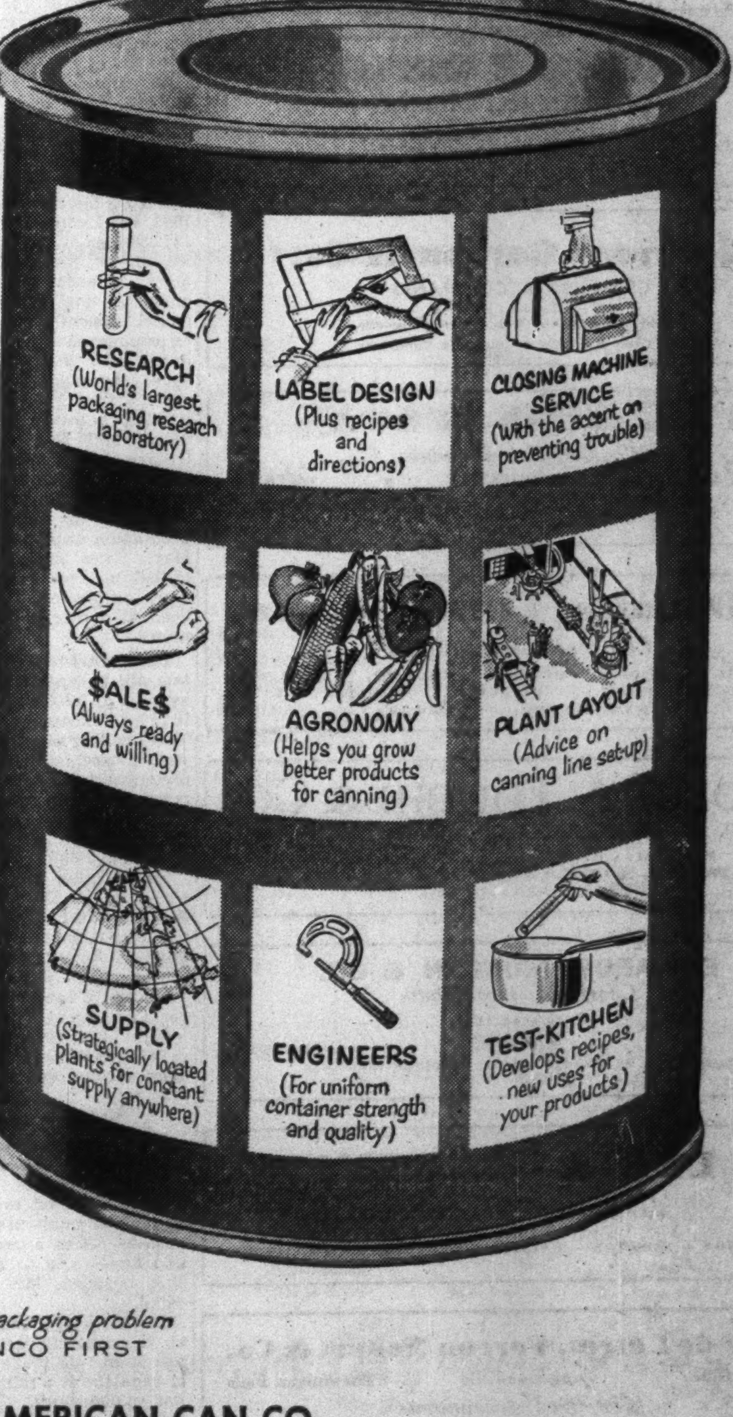
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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Asbestos Corp.

Current chart indicates recent rise in Asbestos Corp. common to $30 (it touched $31¼ last month) has brought stock to point where further 17% rise would put stock at OV level. It's 114% above UV level. At $30, stock selling at 12 times 1953 earnings and on basis of $1.25 paid in '53, yield is 4.17%. Price range in '54 so far, $31¼-$24⅜.

First quarter sales somewhat behind those of comparable '53 period. U. S. business slowdown plus resumption of seasonal buying by overseas customers (they order bare minimum during winter, place heavier orders during rest of year) responsible for slight sales drop.

Volume for year not expected to be very different from '53 total, however. Competition keen. Business picked up in April.

Substantial tonnage of ore being freed for mining through relocation of section of railway and certain installations, dwellings and business establishments at Thetford Mines, Que. by Asbestos Corp. and two other companies. This will prolong life of company's King Mine for several years.

Draining and mining of Black Lake deposits provides certain long-term mining advantages for company.

Company's new Normandie mine project slightly behind schedule, but plant expected to be ready late this year.

B-A Oil

British American Oil common has been trading recently around $26¼ a share, 46% above its UV level and 56% rise short of its OV level. At that price, stock selling at 11 times 1953 earnings and on basis of new annual dividend rate of 85c a share, yield 3.24%. Price range so far in '54, $26¾-$20½

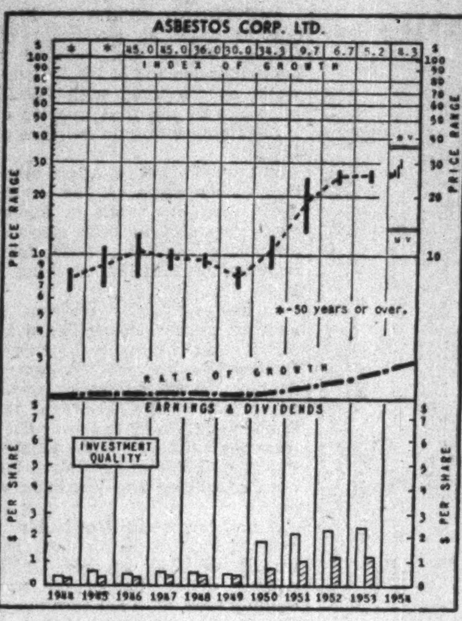
First quarter sales up 15% above comparable '53 period and trend continuing in second quarter. Earnings believed to be reflecting growth in sales.

Crude oil production operations continue to pay off. More than 30 producing wells completed in U. S. in first quarter, and in Canada, six in Virden-Roselea field four in the Virden-Daly field in Manitoba and one in the Joffre field in Alberta.

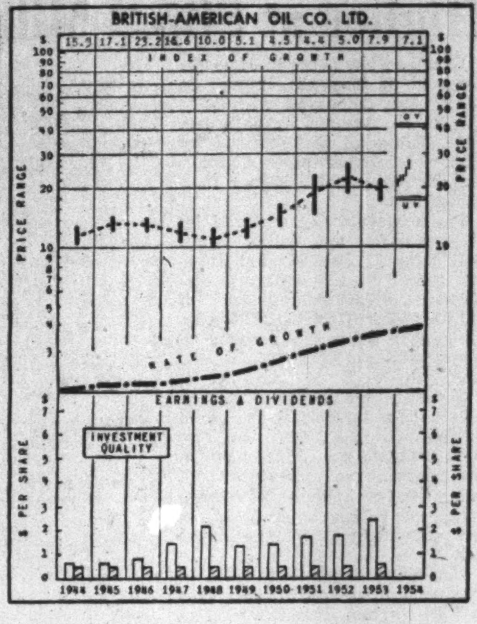
Capacity of Platte pipeline in U. S., in which company has an interest, being increased to 145,000 bbl daily from current 105,000. Completion scheduled for June or July, will increase outlets for company's crude.

Importance of U. S. crude production and other operations in that country seen in 1953 results. Net profit of U. S. subsidiaries after taxes increased $4 millions to $5¼ millions. Parent company's total increase in net was $5.6 millions.

Comparable gain in U. S. earnings not expected in current year. Special factors, including opening of pipeline outlets for company's crude plus absence of strikes which reduced 1952 output, made gain spectacular last year.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Sherritt May Handle 15% More Than Rated Capacity

A distinct possibility that 15% more ore than expected may be handled at the Lynn Lake nickel-copper mining operations of Sherritt Gordon Mines was indicated by President Eldon L. Brown at the company's annual meeting.

It was also revealed that the ammonia plant at the Fort Saskatchewan metallurgical plant is now in operation and that the leaching plant is operating on a small scale. Construction is drawing to a close. It will probably be six weeks to two months to fill the circuit to the point were refined nickel can be produced.

At Lynn Lake, not only is ore tonnage likely to be higher than expected but higher extractions have been effected than estimated earlier.

Better Estimates

During the first four months of 1954, the Lynn Lake mill treated 127,000 tons of ore, approximately 85% of which came from the "A" mine, balance from the "EL" mine. A total of 10,997 tons of nickel concentrate and 1,888 tons of copper concentrate was produced and shipped. Nickel recovery averaged 87.2% and copper recovery 93.7% as against estimated recoveries of 85% for nickel and 90% for copper. Grades of both concentrates were also higher than the grades used in estimates. The "EL" mine did not reach its scheduled rate of production until the beginning of May. Since then daily tonnage milled has averaged 1,944 and the daily output of concentrate has been at a rate in excess of estimates.

Operations to date have shown the mill is capable of treating an average of 2,300 tons daily, which is 15% in excess of rated capacity. The crushing plant has a capacity well in excess of that amount. The underground crusher at the "A" mine, however, is definitely on the small side and at present limits output at "A" to about 1,300 tons a day.

This crusher is the one which was used at Sherridon where it handled 2,000 tons of ore a day but Lynn Lake ore has been found tougher. Foundations for a larger crusher were put in at the "A" mine and a larger crusher is expected to be at Lynn Lake early in July. Installation of this crusher will remove the only bottleneck encountered in mining and milling.

Shipping Ammonia

At Fort Saskatchewan, ammonia shipments have been made for the two weeks. A very good market is stated to exist for all surplus ammonia produced and at current prices ammonia production appears to be a very profitable business, Mr. Brown indicated.

In the design and construction of the Sherritt ammonia plant provision was made for doubling of capacity at a minimum of capital expenditure. "It is obvious that we should take advantage of this provision at the earliest opportunity," Mr. Brown declared.

In the leaching plant, one autoclave is treating about 25 tons of concentrate per day producing solution to fill the circuit. Approximately a million gallons of solution containing 600 tons of ammonia and 300 tons of nickel is necessary to fill the leach plant circuit.

On May 14, $3 millions of Series G bonds were purchased by the lenders and Newmont Mining Corp. A total of $1,420,000 has also been received from the U. S. Government as an advance payment on the recoverable nickel content of nickel concentrate stockpiled at Fort Saskatchewan. Mr. Brown states that it is anticipated that the additional $3,580,000 which can be secured as an advance payment on nickel concentrate should be sufficient to finance operations until returns from nickel start coming in.

In response to queries, conditions under which dividend payments can be made, were summarized. All current obligations in the way of fixed maturities, sinking fund payments and interest have to be met. The company's working capital has to be maintained at a minimum of $3.5 millions and a deposit fund equal to current year's fixed bond maturities and interest must also be maintained.

1954 The Year Of Growth, TV Becomes Nation-Wide

Canadian television this year becomes a truly national enterprise.

Montreal and Toronto viewers have been looking at TV since late 1952, while Ottawa, London, Sudbury and Vancouver audiences first tuned in at various times in 1953.

Most recent addition is CBC at Winnipeg, which went on the air May 31.

Other openings so far this year: CBC's English-language Montreal outlet, CBNT, January 10; Kitchener, March 1; Saint John, N.B., March 23.

Add to these the following transmitters scheduled to begin operation later this year:

Hamilton, probably sometime this month; Quebec City, this month; Regina, July; Windsor, August; Sydney, N.S., August or September; Rimouski, Que., sometime this summer; Port Arthur, September; Calgary, early fall; Saskatoon, fall; Edmonton, October; Kingston, October; Halifax, December.

These are the cities where companies have licences and have done something in the way of construction. Whether they will go on the air on their target dates will vary according to circumstances.

Summarizing the picture, this is the national TV box score: 10 stations now operating, 12 intending to start later this year, bringing the envisioned total by Jan. 1, 1955, to 22, broken down among Ontario (9), Quebec (4), Nova Scotia (2), Alberta (2), Saskatchewan (2) and British Columbia, Manitoba and New Brunswick (one each).

The stations in Toronto, Montreal, Ottawa, Winnipeg, Vancouver and Halifax are CBC operations, the remainder privately-owned.

Latest development in the spread of TV transmitters across the face of Canada is the listing of five new applications for stations, two from Moncton, N.B. Referred to the CBC Board of Governors by the Transport Department, the quintet of new TV bids come from:

Franklin and Herschorn Theatre Co. Ltd. and Moncton Broadcasting Ltd., both from the New Brunswick city; Western Manitoba Broadcasters Ltd. in Brandon; Newfoundland Broadcasting Co. Ltd. in St. John's; Hyland Radio-TV Ltd. in Sault Ste. Marie, Ont. The applications will be heard before the Board in St. John's June 18.

Increased Cheese Sales

Increased sale of Canadian cheese will be the objective of an October advertising campaign organized by the Dairy Farmers of Canada. The cheese drive is one of a number promoting dairy products and carried out in various months. Wholesalers, retailers and producers co-operate in advertising and special promotion.

School Bells Ring at McGill For 23 Canadian Executives

MONTREAL (Staff) — While university doors were closing for most students, 23 high-level Canadian management representatives this week began an Administrative & Management Problems course at McGill University.

The unique course, sponsored by the University's Applied Psychology Centre, is being taught by Prof. J. C. Bailey, of the Harvard School of Business Administration. The 10-day seminar is to be followed by a lecture series at the end of August.

During the session, "students" will examine the basic elements of conflict within business and industry through discussion of "case" studies. They will apply their new methods of dealing with industrial relations problems during the next two months, returning for five days on Aug. 31 to summarize their findings and comment on the effectiveness of what they've learned.

Primary aim of the course is to provide a platform for the debate of business problems so that "the group will think its way through a situation." And "to increase insight and skills in dealing with the human factors involved in getting work done through others."

The current session is the second of a series; the venture was started during the 1953 university term. Here's a list of the executives attending:

G. D. Beaton, superintendent, rolling mill, Steel Co. of Canada, Montreal. C. W. Burke, supervisor training, Canadian Industries Ltd., Montreal. W. J. Crichton, assistant comptroller, Imperial Tobacco Co. of Canada Ltd., Montreal. Robert Cuthbertson, manager, Toronto distribution plant, Shell Oil of Canada. J. Deptuck, technical supervisor, Aluminum Co. of Canada, Arvida, Que. R. Ellis, office manager, Crane Ltd., Montreal.

R. E. Fryer, district sales manager, Canadian Industries Ltd., Montreal. T. M. Galt, mathematician, Sun Life Assurance Co. of Canada, Montreal. O. S. Gislason, technical superintendent, Aluminum Co. of Canada, Arvida, Que. Frank E. Hawker, district manager, Canadian Johns-Manville Co., Montreal. C. N. Heavens, chief accountant, Montreal Star Ltd., Montreal. E. B. Herrin, treasury manager, Shell Oil Co. of Canada, Montreal East.

A. R. Hicks, assistant treasurer, Sun Life Assurance Co. of Canada, Montreal. E. R. Irwin, engineer, reduction division, Aluminum Co. of Canada, Arvida, Que. Hugh Lahue, manager, H.O. Transp. & Supplies, Shell Oil Co. of Canada Ltd., Toronto. J. W. Looney, operations engineer, Ontario Hydro, Port Arthur, Ont. T. G. Markey, credit manager, Crane Ltd., Montreal. R. E. Martin, superintendent, production, Canadian Johns-Manville Co., Highland Creek, Ont. D. McCallum, director of personnel, RCA Victor Ltd., Montreal. H. B. Seabrook, manager, manufacturing EP Engineering, RCA Victor Ltd., Montreal, and J. S. Connolly, D'Allaird's Ltd., Montreal.

New Building Code Could Save Millions

The Canadian building industry reached a milestone in its history with release on June 1 to the public and industry of the new National Building Code.

The new code, a model for local legislators to follow, will save business and home buyers millions of dollars over the years, it is expected.

It replaces the old National Building Code, which became obsolete with advances in construction methods.

The new one should not grow old. It is set up so changes will fit into its framework readily. The Associate Committee on the National Building Code, a volunteer body from all phases of the industry as well as scientists and building inspectors, will keep an eye on it. It will keep municipalities advised on changes which it approves.

This approach will promote two savings: reasonable codes and uniform codes.

The Committee works under the auspices of the Building Research Division of the National Research Council. It has been working on the new code for about six years, with part-time help of some 200 engineers, architects, builders and others. They expected to finish long before now, but different points of view delayed them.

Most large cities have indicated they will follow the code in bringing their own regulations up to date. Some 500 communities used the old code in some degree.

The new code is available from Division of Building Research, at Ottawa, for $7.

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The Male: Beauty Business Target

Helena Rubinstein Sets Sights On A Hairy-Chested Market

By VICTOR KOBY

HELENA RUBINSTEIN

HENRI KOLIN

Wipe off the make-up and glamor frills. Underneath it, Helena Rubinstein's pandora's box of beauty bottles, jars, vials, tubes and sprays add up to the most successful world-wide cosmetics business, grossing $60 millions a year.

The large jar of cream crowding the bathroom shelf contributed last year to a Canadian business volume alone of more than a million dollars.

To keep up with the demand for bottled beauty (almost akin to bread in our society) HR is opening a million-dollar plant just west of Toronto on the 25th anniversary of the company's entry into the Canadian market.

What does it all mean?

Canadians spent in the neighborhood of $30 millions on toilet preparations last year. HR is preparing to take a larger slice of that market, and plans to direct more attention to Canadian men.

Helena Rubinstein told The Post: "If you look about you in business you will note that the top executives are all exceedingly well-groomed. The men who use grooming aids such as hair conditioners, after shave lotions are not effeminate.

A Virile Clientele

"We have checked sales figures at the Post Exchanges (PX) maintained for the U. S. armed forces and find considerable quantities of grooming aids sold to men in the services—a virile group, you must confess."

This may be news to some men. But according to the cosmetics marketing specialists, Canadian men in 25 years will be a far handsomer crew than they are today.

To shrug it off may be easy, but Helena Rubinstein told us: "Every well-groomed woman wants her husband, brother, father or fiancé to be as well groomed in his way as she is in hers. Men feel grooming aids, not cosmetics, are necessities today."

So there it is. "After all, the North American Indians even went as far as using cosmetics, let alone grooming aids," said one HR executive.

"There's nothing really revolutionary about it," said Henri Kolin, director of HR Canadian operations. "The gaudy sports shirts, the brilliant ties, shoes and suits are all accepted — why not toilet preparations."

Merchandising Beauty

A flow of beauty preparations and merchandising techniques have brought Helena Rubinstein to the top of the tree in "class" cosmetics.

In this most competitive of competitive businesses the new Canadian plant will place HR in a better position to manufacture the whole range of almost 200 products for the Canadian market.

In addition, HR expects to modernize the Toronto retail establishment and open a similar one in Montreal.

To the uninitiated these retail establishments are places of wonderment. By actual observation rather harried, tired looking women going in come out seemingly changed persons.

Tall, blonde Manager Sybil Whelan barred the secret inner doors of the Toronto establishment to this male reporter, explaining that upstairs was the "body department," hairdressing — "salon" and facial departments.

What goes on? Modesty forbids.

"But we really do wonders for women," said Miss Whelan. "Not long ago, for example, a recently widowed young matron came to us demanding a new outlook, a new life.

A New Woman

"We gave her the full treatment. Changed her hairdo, make-up, advised her to get a new wardrobe and generally tried to give her a fresh view of life.

"To a man this may sound like doubletalk. But to a woman appearance means confidence in getting a first job, holding that job. Socially as well, a smartly groomed woman feels on top of the world. This, though you may not realize it, affects more than a man's pocket book," said Miss Whelan.

Cost of these treatments and services run $5 to $20, sometimes more.

This is just part of the HR sales and service program developed by Helena Rubinstein herself.

For the druggist who hasn't got the time or the background, HR has cosmetics experts traveling across Canada from one community to the next giving free advice, listening to women's problems over the counter.

The end result: a boost in sales.

But an added and even more important result is customer loyalty. The advice works. The customer is loyal to the product and the druggist increases his business.

On a much larger scale HR "cosmeticians" are invited to talk to women's groups, YWCA groups, secretarial schools and business colleges, even school graduating classes. They stress the elements of good grooming, keeping healthy and how not to use cosmetics as well as how to use them.

This educational approach is followed up by girls placed permanently in almost all Canadian department stores to give advice and discuss problems of the consumer faced with such a huge variety of cosmetics.

Each product in turn is accompanied by booklets not only describing how to use the product and when, but again hammering home the points of good grooming, healthful diet, sleep, exercise, all non-commercial common-sense advice.

HR employees themselves show a most surprising loyalty over decades of service to Helena Rubinstein herself.

A diminutive woman physically, with sparkling eyes, jet black hair and a penchant for ornamental jewelry, she herself has created the industrial empire encompassing Australia, England, France, Germany, Italy, Switzerland, South America and the U. S. The business includes manufacturing, wholesaling, retailing and service.

Industrially, to Canada, she means more employment, new products and processes. Artistically, as a patron of the arts, she may soon give Canadian artists a boost, as she has in other countries by commissioning paintings by young Canadian artists and exhibiting them in New York.

A Philosophy of Life

To Henri Kolin, the Paris-educated Canadian managing director and chemist, Helena Rubinstein is almost a philosophy of life.

Where cosmetics lean to glamor, Hollywood and a never-never land of scented Arabian Nights, Mr. Kolin himself could pass for the president of a jet engine firm working on a rush contract.

For the business of cosmetics means years of actual chemical research to produce a new lipstick, skin cream or face powder. Then, if it can be successfully produced, dealers must be stocked well in advance of the almost monthly special advertising campaigns on new products.

With promotion costs running as high as 50% of total costs, sometimes a product must succeed almost overnight or lose a quarter of a million dollars.

"For it takes only a month for competitors to come out with an almost identical product in a similar package with a confusingly similar name," said Mr. Kolin.

"To take steps to ensure the best possible results from the new plant everything about it has been designed to emphasize newness, originality and the beauty synonymous with the company's products," Mr. Kolin emphasized.

Beauty By The Tube

"This means every product is manufactured separately in one area on the second floor. Each product grouping passes the raw material down a separate plastic tube by gravity feed to the packaging department. So no products get mixed, no two shades of face powder come anywhere in contact with the other except in the final boxes in the shipping department."

In other ways the plant includes the latest mechanical devices: assembly lines, shipping procedures, heating air conditioning. Construction features include expansive use of glass, a "cavity" wall to ensure perfect dryness, a sun visor to deflect sunlight from office windows.

Mr. Kolin himself typifies his firm, too.

He's short, wiry, busy — a sort of Helena Rubinstein Ltd. with the make-up wiped off: keen on marketing, expert at production, always on the job with new promotions, new products.

Spain, Portugal Will Take More Newfoundland Salt Cod

OTTAWA (Staff) — The Newfoundland fisheries are assured of better sales in Spain and Portugal than in the last year or two.

Both countries have undertaken to buy stipulated quantities of dry salted cod under the new trade agreements negotiated by W. Fred Bull, deputy Minister of Trade and Commerce, and signed last week by Robert Winters, Minister of Public Works.

Spain will take 2,000 metric tons of Newfoundland cod each year, compared with the 1,500 tons purchased in the last two years. And Spain has made no conditions about the size of the fish.

Portugal is committed to take 3,000 tons, but 2,000 tons of this has to consist of the larger fish which have to be caught with hook and line from dories. It will buy only 1,000 tons of the smaller fish which are now being taken in increasing quantities through the newer method of fishing with nets.

The 3,000-ton total for Portugal is well above last year's purchase of 1,700 tons, but it does not come near the quantities which used to be sold there. Before the war annual sales came to as much as 11,000 tons, and in 1950 they were 13,000 tons.

Besides the promise of import licenses and dollar funds for these quantities of fish each year, Spain and Portugal have both accepted an important clause pledging non-discrimination between countries with convertible currencies.

Canada's concessions to Spain and Portugal consist of certain tariff reductions which are not expected to harm any Canadian producer. The Portuguese colonies are to be given Most-Favored-Nation treatment for the first time; and this gives them a chance to sell here on competitive terms, particularly in coffee and cocoa.

The one cent per pound duty on almonds is removed for the benefit of both countries. Olives, which have actually been admitted free under Order-in-Council for the last two years, are now bound free to Spain. The duty on edible olive oil is reduced from 7.5% to 5%.

Portugal gets a reduction on duty on corks. They will now all pay two cents per pound; formerly the rate was 4½ cents or eight cents a pound depending on size.

Besides the Spanish and Portuguese markets for salted cod, it is hoped that Italy may renew for another year the allocation of $3.5 millions which it has made in the last two years. This covers the purchase of Gaspe-type cod.

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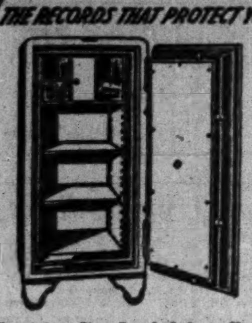

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LABOR ROUNDUP

By TREVOR LLOYD

More Delay For Union Merger?

Talk Aplenty, But The Wedding Bells Sound Flat

Against the background of union power plays going on in the U.S. now, talk of labor unity both there and in this country sounds hollow.

The recent alliance of CIO's Steel and John L. Lewis' coal unions with the AFL's truckers has widened the rift between the big U.S. unions and emphasized the improbability of any wide-scale unity on the labor front there.

Notably absent from the huddle between David McDonald, Steel head, Lewis of the coalminers and Dave Beck of the Teamsters were the leaders of the CIO and AFL, Walter Reuther and George Meany. It was apparently a deliberate public display of how things were lining up with the three making no move to deny the implications—that a third labor body might be established.

Against this backdrop, the recent Canadian announcement of a no-raiding pact between CIO-CCL Auto Workers and AFL-TLC Machinists here seems a move to protect themselves and strengthen their position in view of the other alliance in the U.S.

Paving the Way

Certainly it doesn't seem to mean what heads of both unions wanted it to at the time of the announcement. Plainly then, the officials of each wanted the impression abroad that this would pave the way for similar action to be taken by their parent organizations and eventually unity of the two—CCL and TLC.

The CIO and the AFL in the U.S. are preparing to sign such a no-raiding pact but the biggest block to this is being thrown up by Beck. With his growing strength, it is likely that he can delay the move for some time if not stop it altogether.

In Canada, committees from both congresses have been studying the possibility of the two groups merging. At the time of his pact-signing with the Machinists, UAW leader George Burt said it was hoped that a full report would be forthcoming from the committees at this summer's conventions.

Even without considering the U.S. developments, it would be unlikely that more than interim reports would be made by the two committees.

In view of the steel-mine-truck alliance in the U.S., chances of unity in Canada are made more remote.

There hasn't been any indication of similar action between the three here. Such isn't necessary. Both Steel and the truckers will take their lead from the U.S. and together could hold up any unity move here.

Even in the U.S., there seems very little chance that the three will withdraw their forces to form a third labor group. The chances appear even less here.

Labor Briefs

At midweek, the Federal Government was being asked to intercede in the strike between the Canadian National Railways and employees of the bus line it operates in Oshawa, Ont. Some 12,000 city residents were walking and hitch-hiking to work as the two parties argued about including 18 employees in the bargaining unit for purposes of arbitration. The same union last year called a one-day strike because of alleged interference in its affairs by a foreman.

* * *

Last week's sit-down strike at the John Inglis plant in Toronto has been ended with a contract signed and agreement to talk further about wages. The strike followed rejection by employees of a no-increase contract agreed to by the union's negotiating committee and accepted by the company's two other Ontario plants.

* * *

Time lost by strikes and lockouts in April was slightly higher than March but down from year earlier. Number of man-working days lost in April was 24,661 compared with 13,945 in March and 29,180 days in April, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

EASTERN THEATRES LTD. net profit of $103,485 for year ended Jan. 2, 1954, was 112% higher than previous fiscal year's net of $48,806.

INCOME ACCOUNT

52 Weeks Ended:	Jan. 2 1954	Jan. 3 1953
Net earnings	$232,938	†$148,391
Less: Deprec.	30,012	35,822
Inc. tax prov.	99,441	63,763
Net profit	103,485	48,806
Less: Com. divd.	48,000	48,000
Surplus for year	55,485	806

†53 wks. in yr. ended Jan. 3, 1953.

Earnings per Share and Dividend Record:		
Common	$3.23	$1.53
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at:	Jan. 2 1954	Jan. 3 1953
Cash	$89,873	$97,915
Dom. bonds.↓	73,575	......
Notes due	75,000	75,000
Accts. rec., etc.	4,672	3,666
Invent.	1,720	3,667
Total curr. assets	244,840	180,248
Misc. assets	7,997	9,477
Fixed assets*	358,945	351,607
G'will, franch.	32,000	32,000
Total assets	643,782	573,332
Accts. & tax. pay.	57,547	42,582
Divds. payable	487	487
Total curr. liab.	58,034	43,069
Capital stock	32,000	32,000
Surplus	553,748	498,263
↓Mkt. val.	73,950	......
*After depr. of	958,811	932,064
Working capital	168,806	137,179

Food

MANITOBA SUGAR CO., Fort Garry, Man., net profit of $223,604 for year ended March 31, 1954, was 8.8% lower than previous fiscal year's net of $245,191.

Sugar beet crop harvested last year was below average in quality but was an improvement as to quantity, reports President and Chairman C. S. Tupper. Yield of 162,161 tons of beets from 17,445 acres resulted in production of 40,231,045 lb. of sugar and 16,287 tons of byproducts. Sales were increased.

Company has contracted over 26,000 acres, largest in its history, for this spring. An extensive enlargement program of processing capacity to enable the plant to reach a volume of over 200,000 tons of beets per campaign, the work to be spread over several years, says Mr. Tupper.

Annual meeting is June 24.

INCOME ACCOUNT

Years Ended March 31:	1954	1953
Nea earnings	$482,604	$500,191
Less: Deprec.	†	†
Prov. for conting.	25,000	......
Bond int.	†	†
Inc. tax res.	234,000	255,000
Net profit	223,604	245,191
Less: Pref. divds.	135,000	135,000
Surplus for year	88,604	110,191

†Unstated amount deducted before net earnings.

Earnings per Share and Dividend Record:		
Pref.: Earned	$14.91	$16.35
Paid	6.00+3.00*	6.00+3.00*
Com.: Earned↓	3.93	4.56

*Paid on arrears.

↓After full year's pref. dividends, without allowance for arrears.

Note — Dividends or preferred shares were in arrears $6.00 per sh. at Apr. 2, 1954.

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$66,144	$33,265
Accts. rec.	53,784	99,680
Inventories	2,104,267	2,077,073
Total curr. assets	2,224,195	2,210,018
Def. & prep. chgs.	184,597	193,909
Misc. assets	33,706	26,383
Fixed assets*	1,448,364	1,500,160
Total assets	3,890,862	3,930,470
Bank loan	34,000	88,345
Accts. pay.	393,942	410,165
Pref. divd.	90,000	90,000
Taxes	123,097	165,742
Total curr. liab.	641,039	754,252
Funded debt	280,000	320,000
Conting. res.	250,000	225,000
Capital stock	1,500,000	1,500,000
Surplus	1,219,823	1,131,218
*After depr. of	2,088,365	1,870,694
Working capital	1,583,156	1,455,766

Fire Equipment

BICKLE - SEAGRAVE LTD. Woodstock, Ont., consolidated net loss for 1953 was $227,512. In 1952, net profit was $15,798.

Factors contributing to the loss in operations, reports President C. C. Rollins, were increased competition, non-profitable federal government contracts, additional dislocation of operations carried over from 1952, and development of new lines, principally the Oshkosh four and six-wheel drive trucks, the new interior fire protection equipment division, highway sanding equipment and development of Bickle-Seagrave (Quebec) Ltd. Rollins Gears Ltd., a wholly owned subsidiary, enjoyed a profitable year.

"Every effort is being made to switch from non-profit items to profitable items," says Mr. Rollins, "which should result in an improved operation for the year 1954."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	↓$109,799	$137,696
Less: Deprec.	83,286	82,078
Debt. int.	34,427	22,682
Taxes	......	17,138
Net profit	↓227,512	15,798
Less: Pref. divds.	14,940	17,480
Com. divds.	......	32,374
Surplus for year	↓242,452	↓34,056

↓Loss or deficit.

Earnings per Share* and Dividend Record:		
Preferred	d$91.37	$6.34
Paid	6.00	▲6.50+0.50
Common	d0.72	0.003
Paid	nil	0.10

▲Including 50c applicable to 1951.

*Based on shs. o/s at year-end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$23,491	$19,627
Accts., etc., rec.	407,536	381,959
Dep. on tenders	4,400	8,962
Inventories	656,619	832,639
Total curr. assets	1,092,046	1,243,187
Prepaid exp.§	22,141	17,741
Misc. assets	119,210	216,931
Fixed assets*	934,440	991,835
Goodwill, patents	101,714	35,113
Total assets	2,269,551	2,504,807
Bank loans	780,883	651,568
Due re long term debt.	10,000	......
Due assoc. cos.	26,406	......
Funded debt pay.	16,506	......
Other curr. liabs.	420,052	557,639
Total curr. liabs.	1,253,841	1,209,207
Due assoc. co.	......	18,918
Long term	[illegible]	......
Funded debt	603,250	625,000
Capital stock	537,784	537,784
Surplus	↓158,824	113,898
*After depr. of	289,521	192,464

§Included in curr. assets in co's report.

↓Deficit.

Working capital	†161,795	33,980

†Excess of curr. liabs. over curr. assets.

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ANNOUNCEMENT

T. J. DILLON A. G. HOUSE F. H. SOBEY

United Steel Corporation Limited announces the following changes in its Board of Directors resulting from elections at its recent Annual Meeting. Mr. T. J. Dillon, Chairman of the Board. Mr. Dillon was formerly President of the Corporation. Mr. A. G. House, President. Mr. House formerly held position of Vice-President. Mr. F. H. Sobey to the Board of Directors. Mr. Sobey is President, Sobey's Stores Limited.

NEW Firestone "500"

World's First ALL-NYLON TUBELESS TIRE

91% STRONGER

SAFE AT ANY SPEED

FLASH!!
Indianapolis Speedway, May 31.
Breaking all speed records for the course, Bill Vukovich roared to victory at an average speed of 130.84 mph. in one of the most sensationl races seen here in many years. He is the 31st consecutive winner to use Firestone Tires in the race where the 500 miles is equal to 50,000 miles of ordinary driving. Authorities attribute this year's higher speeds to the new, improved Tires developed by Firestone and used for the first time in the race.

PATENTED SAFTI-LINER REPLACES TUBES

The "500" has an air-tight butyl rubber Safti-Liner vulcanized to the inner surface of the tire.

SUPER-PROTECTION AGAINST BLOWOUTS

Unlike a tube, the new Safti-Liner is not stretched to fit the tire . . . there's nothing to rip, tear or explode and help the tire blow out.

SUPER-PROTECTION AGAINST PUNCTURES

If nails or other sharp objects should penetrate the tougher tread and stronger nylon cord body, the Safti-Liner grips the penetrating object so firmly that air will not leak out. Later, when convenient, the object can be removed and the hole quickly repaired without removing the tire from the wheel or using the spare!

Developed from the results of 30 Consecutive Victories at Indianapolis Speedway for High Speed Highway Safety

Now, for the first time Firestone offers you a tubeless tire built with nylon for ultimate safety on the higher powered cars of today and tomorrow.

In test after test this new "500" Tire was proven safe at speeds far in excess of normal highway speeds—up to 300 mph! With twice the shock resistance of ordinary tires it is virtually immune from impact damage. It's extra-thin, but 91% stronger nylon sidewalls run cooler—have a 40° temperature margin over ordinary tires. New Skid Resistors in its tread enable it to stop quicker; Traction Boosters make it start quicker; Rib Stabilizers eliminate squeals and noise. It's much easier to handle, gives a more comfortable ride and far greater mileage.

Production of this great new tire will be limited for a while. Place your order now and be among the first to enjoy this sensational new riding enjoyment.

ANOTHER PROOF... Firestone FIRST FOR SAFETY!

MITCHELL Houghton LIMITED
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- General Office Furniture in Steel and Wood
- A Complete Office Planning Service Available
- Executive and Board Room Suites

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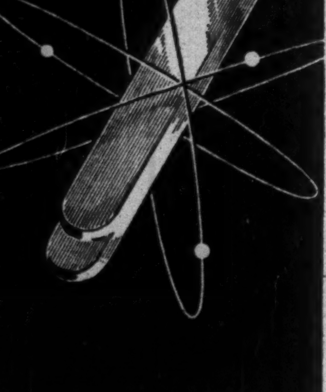
ALROL means PROGRESS through ALUMINUM

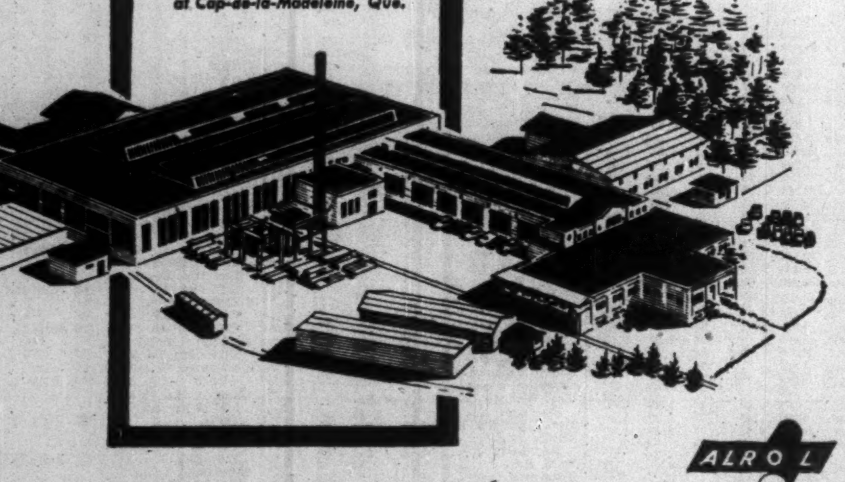


The light, strong metal that is aluminum—in its many shapes and forms and doing many jobs—plays an ever increasing role in the progress of Canada and in the well-being of her citizens.

The application of aluminum is universal and much of this metal in use today throughout Canada has received processing at the plant of Aluminum Rolling Mills Limited at Cap-de-la-Madeleine, Que.

Here, aluminum ingot, the raw material, is melted in one of a battery of electric or oil-fired furnaces, refined to a 99% + purity, cast and rolled into sheets and then converted into a variety of aluminum products.

The entire process is done under one roof and it is this complete production control that enables Alrol to set and hold the highest standards in all its products.



The plant of Aluminum Rolling Mills Limited at Cap-de-la-Madeleine, Que.

ALROL

ALUMINUM ROLLING MILLS LIMITED

EXECUTIVE OFFICES: CAP-DE-LA-MADELEINE, QUE.
SALES OFFICES: VANCOUVER CALGARY WINNIPEG LONDON HAMILTON TORONTO MONTREAL SHERBROOKE QUEBEC CITY AMHERST, N. S.

ALROL FOILWRAP SAVES IN THE HOME

Tariff Board Lowers Duty On Imported Power Shovel

OTTAWA (Staff)—The long argument about the proper tariff classification of imported power shovels has taken a new turn. A Tariff Board decision has overthrown the departmental ruling which, for almost a year, has extended the tariff protection given to Canadian-made machines.

Since June last year the customs authorities have been treating power shovels as "made in Canada" if they were within the range of ⅜ cubic yard to 2½ cubic yard "nominal dipper capacity." This meant that power shovels of 2½ cubic yard dipper capacity had to pay duty at 22½% under tariff item 427 as machinery of a class or kind made in Canada.

Actually no power shovels of 2½ yard capacity are made in Canada. The largest is 2 yards. But the customs authorities have been holding that the 2½ yard shovel was directly competitive with the 2 yard shovel made in Canada, and that the Canadian-built shovel was entitled to the 22½% protection.

The appeal to the Tariff Board against this ruling was brought by A. B. Wing Ltd. of Vancouver, who were represented by John M. Coyne. Another group of interested firms were represented by Gordon Hooper, and Gordon Henderson appeared for the Canadian Association of Equipment Distributors. Dominion Engineering, leading makers of Canadian power shovels, were represented by Andre Forget. Counsel for the Crown was W. Jackett, Assistant Deputy Minister of Justice.

Question of Definition

Before the Tariff Board hearing, which had been several times postponed, Crown counsel had agreed with the other parties on a statement of facts. The argument was all as to law, and it hinged on the point whether "a mere difference in size" is "a difference in class or kind."

In defense of the ruling of the Deputy Minister of National Revenue, Crown counsel argued that "a power shovel which is one degree greater in size cannot, by reason only of that difference in size, be said to be of a different class or kind of machinery than the machines made in Canada."

For the importing firms, on the other hand, it was argued that a 2½ yard shovel could not be of the same class or kind as another shovel of any smaller capacity.

The board ruled that there can be no "twilight zone" between the two tariff items 427 ("machinery of a class or kind made in Canada") and 427A ("machinery of a class or kind not made in Canada"). There must be a precise point of separation, and, said the board, "the distinction which must be made is more or less arbitrary."

"Where the capacities of machines are established in clearly defined sizes," says the board's ruling, "the least arbitrary and perhaps therefore the best line of demarcation is in accordance with those sizes which are, in fact, made in Canada as opposed to those sizes which are not."

Reduction In Duty

Accordingly the appeal was allowed. Subject to appeal to the Exchequer Court, the duty on 2½ yard power shovels will be only 7½% instead of the 22½% which applied under the department's ruling.

Two connected appeals, decided by the Tariff Board at the same time, were brought by Accessories Machinery Ltd., of Montreal, represented by Gordon Hooper. They claimed that two different imported truck cranes should have been dutiable as items not made in Canada. The argument was that truck cranes were distinct from power shovels, since they were bought, not on the basis of dipper capacity, but on the basis of lifting capacity at a given radius.

An expert witness, G. K. Woodling of the Harnishfeger Co. of Milwaukee, was called by the appellants. But his evidence, says the board, was "clearly to the effect that" the different truck cranes had a certain nominal dipper capacity.

The board therefore ruled that the truck cranes were properly classified on the same basis as power shovels: and the appeals were dismissed "to that extent."

The Tariff Board ruling on the fruit cocktail case (The Post, May 8) has been appealed to the Exchequer Court. The appeal was taken by the Canadian Horticultural Council and representatives of Canadian canners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Printing

CANADA FOILS LTD. net profit of $128,605 for 1953 was 59.2% lower than 1952 net of $315,534.

Company took possession of its new plant in Scarborough township, near Toronto, in October. Machinery and equipment has now been moved from the Fraser Ave. plant to the new building, which is in complete operation. Deliveries to customers were not affected by the moving of the machinery, reports President Frank W. Young.

Company incurred additional expenses of a non-recurring nature during 1953, notes Mr. Young. Wage bill was substantially higher. Moving expenses last year were $69,248, and an additional $50,000 in moving expenses have been incurred so far in 1954.

A new item of expense was $10,506 for hydro conversion. A similar amount will be charged to the company in each year 1954-57 by Ontario Hydro, says the president.

Company anticipates that the new plant's facilities will reduce operating costs, says Mr. Young, though this will not be reflected to any appreciable extent in 1954 earnings. Company is now in a position to expand its sales and add new lines.

Canada Foils Ltd. received $20,000 in dividends during 1953 from Modern Containers Ltd. Net profit of the latter company was $73,736 in 1953 ($130,986 in 1952).

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$521,377	$723,419
Less: Deprec.	160,209	59,847
Inc. taxes	92,000	335,000
Non-rec. exp.	79,755	......
Bond int.	60,808	13,038
Net profit	128,605	315,534
Less: Cl. A divds.	62,000	‡123,000
Common divds.	40,000	‡50,000
Surplus for year	26,605	142,534

‡Includes divds. payable Feb. 16, 1953, declared in Dec., 1952.

	1953	1952
Times Bond Interest Earned:		
Before deprec.	8.57	55.49
After deprec.	5.94	50.89
Earnings per Share and Dividend Record:		
Cl. A	$1.29	$3.16
Avail. for partic. cl.		
A div.	0.02	0.48
Paid & pay.	0.60+0.02	0.60+†0.48
Common‡	0.67	2.07
Paid	0.40	0.40

†Participating divd., payable on cl. A on following May 15.
‡After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$139,554	$399,662
Mkt. secs.†	650,639	803,468
Accts. rec., etc.♦	323,433	329,126
Life ins.	27,938	25,849
Inventories	354,902	275,349
Total curr. assets	1,496,466	1,833,454
Misc. assets	77,710	82,697
Trust fund	......	1,283,706
Fixed assets*	2,094,528	562,070
Total assets	3,668,704	3,761,927
Accts., tax., etc., p.	435,469	313,401
S.f. pay.	70,000	......
Divds. pay.	2,000	73,000
Total curr. liabs.	507,469	386,401
Funded debt	1,430,000	1,500,000
Capital stock	250,000	250,000
Earned surplus	1,481,235	1,425,526
†Mkt value	566,790	745,250
*After depr. of	1,104,205	958,314
♦After res. of	9,500	3,500
Working capital	988,997	1,247,053

YOUNG EXECUTIVE?
Don't miss reading The Financial Post each week. If you are starting in business — or on the way up in business — you'll find The Post interesting, instructive and helpful.
Yearly by mail $6. 2 years $11.

They Switch from Budworms To Spray Mosquitoes, Pests

MONTREAL (Staff) — There are important signs of diversification in budworm spraying: one of Canada's newest and most colorful businesses.

Wheeler Airlines, the principal contractor in the 1954 budworm spraying operation of over 1.3 million acres of New Brunswick forests and, for the first time, part of the Gaspe Peninsula, has just completed a number of other projects aimed at the extermination of black flies, mosquitoes and tent caterpillars.

The 56-plane fleet left the Montreal and Moncton areas last week for northern New Brunswick and the budworm-infested woodlands of N.B. International Paper Co., Irving Paper Co., Bathurst Pulp & Paper Co. and Fraser Cos. who are sponsoring the aerial spray operations.

Previously, Wheeler had used some of its Stearman aircraft to spray estates, golf clubs and large farms around St. Jovite, Que. Also, for the first time, some 10,000 acres of marshy land have been sprayed against mosquitoes around Moncton, N.B.

"The forest spray operations of the past two years in New Brunswick have been focussing attention towards aircraft as the means of coping with mosquitoes, caterpillars, and other forms of pest infestation," President Tom Wheeler told The Post.

The pilots employed in budworm spraying follow their fortunes in many directions, including the spraying of cotton, tobacco, fruit and other crops, flying wherever there is preservation work to be done.

Weir Again Heads MSE

MONTREAL (Staff) — Brig. J. B. Weir, senior partner of Oswald & Drinkwater, has been re-elected chairman of the governing committee of the Montreal Stock Exchange for the ensuing year.

Other officers elected included F. L. Stuart, of Kingstone & Mackenzie, vice-chairman; and R. G. Ashby, of Hugh Mackay & Co., secretary-treasurer.

Two newcomers were named to the governing committee—M. P. Reilly, of Major & Co., and Donald Macleod, of Macleod, Riddell & Co. They replace Jacques Forget, of Forget & Forget, and Joseph Beaubien Jr., of L. G. Beaubien & Co.

At the annual meeting, Chairman Weir referred to activities of the past year, commenting on the adoption of the permissive incorporation of member firms and the improved system of clearing by electric machine. Membership in the MSE stands at 76 and reached a record level of 65 active member firms and member corporations.

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Positively controls moisture in . . . linen closets, basements, playrooms, storerooms, workshops, warehouses, or any closed area up to 8,000 cu. ft.

See your Frigidaire Dealer for further details. Or write Frigidaire, Toronto 13, Ontario, for free folder.

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MARKET COMMENT
The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

VICKERS LIMITED

SIR RONALD WEEKS' REVIEW OF GROUP'S MANIFOLD ACTIVITIES

The Eighty-Seventh Annual General Meeting of Vickers Limited was held on May 20, in London, England, Lieutenant-General Sir Ronald M. Weeks, K.C.B., C.B.E., D.S.O., M.C., T.D., the chairman, presiding.

A detailed review by the chairman of the group's activities had been circulated to members with the report and accounts for the year ended December 31, 1953, in the course of which it was stated:—

SHIPBUILDING

Throughout 1953 the two shipyards of Vickers-Armstrongs were successful in improving upon the excellent progress that had been made in the previous year.

The 10 ships launched during the year had a gross tonnage of 135,000 tons and included the aircraft-carrier H.M.S. "Hermes". For this great occasion the Barrow shipyard was glad to welcome Lady Churchill, who sponsored the vessel.

The naval yard once again had an outstanding year when three passenger liners, two cargo passenger liners, and three large bulk oil carriers were completed, totalling some 98,000 gross tons, an all-time record for the yard.

AVIATION

The production lines for three major types of aircraft—Valiant, Viscount and Swift—have been built up and additional jigging and the tooling necessary to raise Valiant and Swift production to the scale now required is nearing completion.

All the Weybridge production capacity is now devoted to meeting the high rate of output required by the R.A.F. of the Valiant bomber.

The year has seen the Viscount come into full production and 23 aircraft were delivered, 17 to British European Airways and six to Air France.

The profit-making capabilities of the aircraft have been confirmed by official statements describing the Viscount as BEA's most economic aircraft.

Firm orders amounted to 86 (including those already delivered) with further orders in an advanced state of negotiation.

Work has started in our experimental shops on a prototype of a long range military jet transport, the V.1000, which is being specifically designed to make the most efficient use of the Rolls-Royce Conway by-pass engine.

A number of production Swifts was built during the year. The usual development troubles associated with a new aeroplane have caused some delay in production, but it is hoped that these are now under control.

The Supermarine works has in hand a large order from the Royal Navy for the production of a twin-engined naval fighter; tooling for this aircraft is under way.

ROAD AND RAIL TRANSPORT

The Metropolitan-Cammell Carriage and Wagon Company Limited started the year with a record order book and also achieved a new record in deliveries from their railway rolling stock factories.

Over 70 per cent of the value of output was produced for export orders.

The value of orders received during the year was appreciably lower than the total of deliveries. This reflected the combined effects of a falling off in inquiries owing to decreased purchasing power and intensified competition from European and other overseas manufacturers.

ENGINEERING

The contribution of engineering to the volume of the country's exports has grown steadily in recent years, and overseas markets continue to be a major source of demand for the group's products in the fields of both heavy and light engineering. Competition is particularly severe in the market for many types of specialized equipment required in secondary industry and it is hoped that the completion of new designs will enable the present rate of output to be maintained.

The production of Centurion tanks has continued and a useful contribution has been made to British exports by the supply of Centurions to N.A.T.O. countries.

Vickers VR180 tractors are now in operation in various territories throughout the world and valuable information has been gained on their performance. There are still a number of mechanical and other problems which must be associated with a new product of this nature, but these are being dealt with effectively and with a proper sense of urgency. The prototypes of the new VR110 tractor are now under test.

The substantial holding in Oldings (Hatfield) Limited, the parent company of the Olding group, was further increased during the year and that company has now become a subsidiary of Vickers Limited. The most important operating company in that group is, of course, Jack Olding and Co. Limited. In addition to being world distributors for the Vickers tractor and its ancillary equipment, Oldings market throughout the world the earth-moving products made by Onions and Sons. They also handle a wide range of other earth-moving, road-making, and agricultural machinery.

Onions and Sons (Levellers) Limited made considerable progress in 1953 both in the development of their products and in improvements to production capacity.

The development of three new sizes of open bowl scraper has made it possible for scraper equipment to be supplied not only for Vickers Tractors but for all types and sizes of tractors, both British and American.

A high percentage of the Printing Machinery manufactured has been exported to the United States and Canada.

The demand for paint making machinery has not improved, while orders for the brewing and bottling equipment made were 20 per cent. below that of the preceding year.

Work has continued on machines for the glass bottle industry and valuable orders have been received.

Robert Boby Limited have had another satisfactory year, although there has been a slight recession in turnover.

The new malting at Grimsby for Sandars & Co., Ltd., was completed during the year and is now in full production. The plant, which is the most modern of its type in the country, was very favourably reviewed in the technical journals.

Powers-Samas Accounting Machines Limited has completed another year of progress and development. The volume of orders taken in the home market has been satisfactory but difficulties have been encountered overseas owing to increasing competition. Considerable progress has been made by the Underwood Corporation in building up a sales organization in the United States and the same corporation is now marketing the company's products in Canada.

The first Powers-Samas electronic machines are now in operation and are giving excellent service.

CHAIRMAN'S SPEECH

In the course of his address to the meeting the chairman said:

On March 5, 1954, H.M. Submarine "Explorer" was launched at Barrow by Lady Reid Young. This vessel attracted considerable interest in the Press as embodying a new and advanced system of submarine propulsion. Thus the Barrow Yard, which has built submarines for H.M. Navy for over 50 years, is still to-day in the forefront of the development of this important arm of the Service.

First deliveries of the Swift were made to the Royal Air Force in February, 1954, and in that month the first squadron was formed.

On the Naval side, tooling in preparation for production of the twin-jet Naval fighter, for which we have a substantial order, is well advanced at Supermarine. We believe it will provide the Navy with a very high performance fighter capable of adaptation to other roles.

The Type 525, which is a sweptback twin engine aircraft developed from the 508, made its first flight on April 27, 1954.

COMMERCIAL ACTIVITIES

Eight merchant ships were launched from the two shipyards of Vickers-Armstrongs in 1953, including in May the new Orient liner "ORSOVA," the largest all-welded liner in the world.

On February 16, 1954, we were honoured by the visit of H.R.H. the Duchess of Kent to the Naval Yard to launch the tanker "WORLD HARMONY" for Mr. Stravros Niarchos.

During 1953 we have completed and delivered "CITY OF EXETER", "CITY OF YORK" and "MAORI", also three larger tankers for Mr. Niarchos' organization and two cargo passenger ships for Alfred Holt & Co.

Orders placed and, indeed, inquiries for new building were greatly below the high level which was obtained during the years since the end of the war when British and foreign ship-owners were replacing tonnage lost by enemy action or which had become obsolete.

One result of the heavy bookings which our yards, together with those of other British shipbuilders, received during the post-war years has been that foreign shipbuilders have been able to offer shorter deliveries. This, combined with the unfortunate but indisputable fact that building costs in certain foreign countries are now lower than in this country, has meant that overseas competition is being felt very seriously.

The shipyards of Vickers-Armstrongs are, however, fully booked for some time to come, and I am glad to be able to mention that in March of this year we obtained an order from the Canadian Pacific Railway Company for a 23,000-ton passenger liner.

Substantial orders have been received for our British clearing presses manufactured at Elswick and Scotswood, where we are expanding our capacity to meet the increased demands expected.

The aircraft division has now completed successfully the transfer to Hurn of the Viscount production line, and the production rate is being expanded to this year's target of four aircraft a month.

Following the figures of sales mentioned in the chairman's review we have secured further contracts and the order book now shows a total of 93 Viscounts, including 12 aircraft of the 800 Series for B.E.A.

The first of the six Viscounts for Trans-Australia Airlines is now approaching completion. Good progress has also been made with the construction of the first of the fifteen aeroplanes for Trans-Canada Airlines and arrangements are being made for the flight delivery of these aircraft across the North Atlantic to Montreal.

We are very conscious of our responsibility to the operator after he has purchased Viscounts, and we shall spare no effort to build up and maintain a really strong and efficient after-sales service. As the need arises, additional bases, over and above those already established, will be set up in various parts of the world.

EXPORTS AND OVERSEAS INTERESTS

Of our total turnover in 1953, exports account for 28 per cent.

In March, 1954, our friends, Metropolitan-Vickers, took a contract for £7m., against very keen competition, for the electrified services of the Central Railway of Brazil. A large share of this order will be executed by our associated company, Metropolitan-Cammell Carriage and Wagon Co. Limited, as builders of the coaches. In the last fortnight Metropolitan-Vickers have secured a large order from Irish State Transport, in which also Metropolitan-Cammell have a considerable share.

Although currency restrictions and non-availability of import licences have continued to add to the difficulties we have faced in the export markets there has been a material measure of relief in so far as Australia is concerned, and a reasonable measure of success in that and other overseas territories.

Last year, I referred to the agreement made between Powers-Samas Accounting Machines Limited and the Underwood Corporation of America. During the year, the American Corporation have opened additional branches for the sale of our Powers-Samas Accounting Machines in New York, Boston, Philadelphia and Washington, D.C. In addition, they are developing the Canadian market through their Canadian Company in Toronto. Powers-Samas have now established their own Subsidiary Company in South Africa, and the results so far have been even better than we anticipated.

We have no direct subsidiary in Canada, but our relations with this great Dominion are assuming greater importance. I am sailing to North America this afternoon to visit several of our important customers.

PROSPECTS

Shipyards will be fully occupied to the end of 1956; Budget concessions may encourage shipowners to place orders and at the same time foreign competition is a challenge to builders to hold down costs in spite of increased wages.

In all our multitude of commercial products, prospects vary, but it is quite clear that they are good as regards clearing presses, cement plants, Powers-Samas accounting machines, and rolling stock, even though competition is more intense.

Further cutbacks in armament production or Government development orders are always a possibility, but I would estimate that the main impact of this factor has already been met.

On the aircraft side we are well advanced with the manufacture of the prototype of the V.1000 for the Ministry of Supply. This is a prototype of a military transport for the Royal Air Force which will enable troops and equipment to be carried for long distances at high speeds.

We have plans for a civil version of this aeroplane which is capable of a direct London-New York non-stop crossing.

I am sufficiently optimistic to conclude by stating that, unless some unforeseen factor arises, 1954 should show an improvement on 1953.

The report and accounts were adopted.

VICKERS LIMITED, LONDON, ENGLAND

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 28, 1954

Range 1954 High	Low	Div. R'te $	Y'ld May 28 %	Company	Sales	Last May 21	Week end. May 28, 1954 H	L	Close
22¾	16½	*.90	...	Abitibi	18830	22½	22¾	22	22
26½	24¼	1.50	6.0	Do. $1.50 pref	3120	25	25½	25	25⅞
8	6	.50	6.3	Acadia Atlan...	1760	8	8	7¾	7¾
104	100	5.00	4.8	Do. 5% pref.	55	104	104	103½	103½
21	17	1.20	5.9	Do. A pref...	1570	20½	20½	20½	20½
9½	7½	.40	5.3	Agnew Surp. ..	100	7½	7½	7½	7½
9½	9	.55	5.9	Do. pref.	75	9½	9½	9½	9½
3.95	3.20	•	...	Alta. Cons. Gas	200	3.95	3.95	3.95	3.95
2.25	1.55	•	...	Albt. Dist.	2300	1.60	1.65	1.55	1.55
2.20	1.55	•	...	Do. V.T.	300	1.65	1.65	1.55	1.55
48	39½	•	...	Algoma Steel..	2370	46	47½	46½	47
26½	23	1.00	3.9	Alum of Can p	570	25¾	25¾	25½	25½
108	104	5.25	5.0	Do. 5¼% pref.	285	106	106½	106	106
58¾	46	▲2.00	..	Aluminum	9690	57¾	58½	57½	57½
31½	25	2.00	6.3	Ang. Cdn. Pulp	1200	30½	31½	30	31½
53¾	48⅞	2.80	5.2	Do. pref.	350	53½	53¾	53	53¾
45½	39	2.25	5.0	Ang Can Tel p	60	45	45	45	45
10	7½	.60	6.0	Ang. Nfld.	11678	9½	10	9¾	10
2.60	.75	•	...	Arcan Corp. ..	1350	.90	1.10	.85	1.10
15¾	12½	.60	3.9	Argus	5605	15½	15¾	15½	15½
94	82½	4.50	4.8	Do. 4½% pref	155	92½	94	94	94
31½	24¾	1.00	3.3	Asbestos	2549	30½	30¾	30	30
19	15½	1.00	5.4	Ashdown Hd B	340	18½	18¾	18½	18½
92	91	▲4.00+*2.00		Asso T & T A	170	92	91	91	91
16½	10¾	•	...	Atlas Steels ...	1545	13½	13½	12¾	12¾
10	8	.60+†.10		Auto Electric..	120	9½	9½	9½	9½
30½	27½	1.00+†.20		Bk Can. Nat..	220	30	30½	30	30
44	35¾	1.20+†.20		Bk. Montreal ..	3652	42	44	41¾	43¾
47	42	1.60+*.20		Bk. N. Scotia..	1717	45½	46¾	46	46½
46½	41½	1.40+*.30		Bk. Toronto ..	1005	45¾	46½	45¾	46½
5¾	2	.	...	Barcelona	140	4½	4½	4½	4½
48½	40¾	3.00	6.3	Bathurst Pr. A	570	47½	47½	46½	46½
24	16	*.75	....	Do. (B)	425	24	24	23½	23½
7½	6¼	.40+†.15		Beatty Bros. ..	385	7	7	6¾	6¾
43½	39¾	2.00	4.7	Bell Telephone	16955	42¾	43	42¾	43
1.00	.50	.	...	Bickle-Seag. ..	100	.80	.50	.50	.50
14	13½	1.00	7.3	Biltmore Hat A	25	14	13¾	13¾	13¾
15½	13½	1.00	7.0	Brant. Cord. A	100	15½	14½	14½	14½
9¾	6¾	*.53+stk		Brazilian Tr...	11277	8½	8½	8	8½
98	90	6.00	6.1	Do. pref.	35	95	98	98	98
50	48½	2.90	6.0	Bridge & Tank	280	48½	49	48½	48½
26¾	20½	.85	3.2	Brit. Amer. Oil	14421	25¾	26½	25¾	26¾
91½	78	4.00	4.5	B.C. Elec. 4% p	115	90	90	89	89
102½	90	4.75	4.7	Do. 4¾% pref	212	102	102½	102	102
52½	48	2.50	4.8	Do. 5% pref..	600	51½	52	51	52
6¾	5¾	.40	6.1	B.C. Forest	5266	6½	6½	6	6½
16	12	.75	4.7	B.C. Packers A	411	15¾	16	15	16
10¾	9	•	....	Do. (B)	540	10½	10¾	10	10¾
23½	17¾	*.50	...	B.C. Power ...	4500	23	23½	23	23½
41	35	2.00	4.9	B.C. Tele.	2435	41	41	40½	41
.85	.70	.	...	B.C. Turf	200	.72	.75	.75	.75
13¾	8¾		...	Brown Co.	22405	13¾	13¾	12¾	13½
102	87	▲5.00	..	Do. 1st pref..	230	102	102	100½	100½
52	49½	▲3.00	..	Do. 2nd pref.	195	50½	51	50½	51
5	4	•	...	Bruck Mills B.	500	4.50	4.15	4.10	4.10
41½	35½	1.80	4.5	Building Prod .	432	40	41	40	40
21¾	19½	1.00+*.50		Burlington St'l	159	21	21½	20½	21½
72	51½	3.00+*.50		Burns & Co. A	121	69½	72	69½	70
58	37½	2.00+*.50		Do. (B)	317	55½	58	55½	58
8¾	7	.45	5.2	Burrard D D. A	500	8½	8½	8½	8½
104	100½	5.00	4.8	Calgary Pr. 5%	50	103½	104	104	104
49	46	2.50	5.2	Can. Bread p B	25	49	48	48	48
110	84	†3.00	..	Canada Cement	871	106	107	105	105
31½	28¼	1.30	4.3	Do. pref.	843	30	30½	30	30
6	5	.	...	Can. Cr. Stone.	110	5¾	5½	5½	5½
20	16¾	1.00	5.1	C. & D. Sugar.	3505	19½	19¾	19½	19½
11	7½	.40	3.6	Can. Foils	550	9½	11	9½	11
15	13	.60+*▲▲.02		Do. (A)	35	14	14½	14½	14½
23	19½	1.20	5.2	Can. Iron	1325	22	23	22½	23
9¾	8½	.50+†.25		Can. Machine..	125	9	9½	9	9½
59	51½	2.00+*.50		Can. Malting ..	10	59	59	58½	58½
12½	10	.60	5.0	Can. Nor. Pr...	205	12	12	12	12
40	36	1.50	3.8	Can. Packers A	100	39	39½	39	39½
36	31	1.50	4.3	Do. (B)	295	36	35¾	35½	35½
71	58	2.60+*.20		Can. Perman...	40	70	71	71	71
104	100¾	5.00	4.8	C. Safeway 1 p	55	104	104	104	104
28½	22	.25	1.0	C. Steamsh's n	352	25	25½	25	25
13½	12	.	...	Do. pref.	801	12¾	13	12½	13
15½	13½	.80+†.20		Can. Vinegars.	160	15½	15½	15	15
37½	32¾	1.20	3.2	Can. Bk. Com..	2274	36¾	37½	36¾	37
26½	21¾	1.25	4.8	Can. Breweries	6529	26	26	25¾	26
36	31½	1.25+†1.25		Can. Bronze ..	245	32	33	32	33
30	22	2.00	7.7	Can. Canners ..	5257	23½	26	23	26
21½	16½	.80	3.8	Can. Car & F'y	8465	18½	21½	18½	21
22½	18¾	1.00	4.4	Do. pref. A..	6070	20½	22½	20½	22½
24¾	18	*.45	...	Can. Celanese .	4430	19	19½	18½	18½
34½	29	1.75	5.6	Do. pref.	1405	30½	31½	29	31
20	15	1.00	5.2	Do. $1 pref...	443	19¾	19½	19	19½
9½	6¾	.	...	Can. Chem. ...	1420	7¾	7½	6¾	6¾
9.70	7.50	•	...	Can. Colliers ..	7300	8.50	8.55	8.20	8.50
24½	18¾	•	...	Can. Cottons ..	25	19¾	18¾	18¾	18¾
64	50	1.70	2.7	Can. Dredge ..	620	62	63	61	63
25½	22½	1.00	4.2	Can. Fairb. ...	25	24	23¾	23¾	23¾
64	50	4.50	8.5	C. Food Prod p	25	55	53	53	53
26	23¾	1.10+*.18		Can. G. Inv. ..	2625	25	25½	25	25½
5	5	*.10	...	Can. Ice Mach..	35	5	5	5	5
11	10½	.80	7.3	Do. (A)	10	11	11	11	11
48½	34¾	*.60	...	Can. Indust. ..	2767	45¾	46	45	45¾
86	81	5.00	5.8	Can. Int. I. Tr. p	136	82	86	86	86
19¾	14	•	...	Can. Loco.	200	16	16	16	16
5.87½	4.50	*.06	...	Can. Marconi..	926	4.90	5.00	4.60	4.60
17	12½	.50	3.2	Can. Oil	1915	16	15¾	15½	15½
105	100	5.00	4.8	Do. 5% pref.	55	104¾	104¾	104½	104¾
165	152	8.00	4.9	Do. 8% pref.	110	165	165	165	165
4.15	1.65	.	...	Do. Warr.	405	2.90	2.95	2.85	2.90
25½	20¾	*.75	...	Can. Pacific ..	8432	23¾	24	23¾	24
22½	12	.	...	Can. Petrofina.	2922	21½	21	18	19
3½	2	.	...	C. Pr. & P. Sec	100	3.15	3.50	3.50	3.50
56	45¾	.60+†.10		Can. Tire	110	52	53	53	53
104	99	5.00	5.0	C. Utilities pf..	25	101	100	100	100
26¾	17	1.50	5.8	Can. Vickers ..	13305	26	26	25	26
14½	6½	.	...	C. Wallpaper A	50	13	12	12	12
15	6½	.	...	Do. (B)	10	12½	12½	12½	12½
12¾	10	†.37½	..	C. W. Lumber.	225	10¾	10½	10½	10½
70	60	2.00	3.1	C. Westingho'e	65	68½	68½	65	65
48¾	34½	1.50	3.1	C. Wire Box A	978	45	48¾	44	48¾
5½	5	.	...	Capital Estate n	300	5.20	5.50	5.00	5.10
14	13	.50+†.30■		Catelli Food A	60	14	14	14	14
26	20	1.00+†.30■		Do. (B)	100	26	26	26	26
43	40½	1.20	2.9	Chart. Trust ..	21	41	41	41	41
5½	3½	.	...	Chatco Steel ..	200	5½	5	4¾	4¾
14	10½	1.00	7.7	Ch. Gai Wines.	750	13	13	12½	13
62½	55½	▲6.00	..	Chrysler Corp..	240	62	62½	61½	61½
.40	.27	4½d	1.1	Cinzano A	100	.27	.40	.40	.40
3.75	3.30	.	...	Claude Neon B	410	3.65	3.65	3.50	3.65
51	35½	.	...	Do. pref.	1	50½	51	51	51
4.35	3.50	.24+†.03		Coast Brew. ..	425	4.25	4.35	4.25	4.35
1.20	.75	.	...	Cobalt Chem...	19400	.76	.85	.75	.75
1.20	.75	.	...	Do. V.T.	8000	.80	.79	.75	.75
11¾	7½	*.20	...	Cockshutt Farm	1715	8¾	8¾	8½	8½
88½	82	5.00	5.6	Comb. Enter. p	14	84	88½	88½	88½
8½	7	*.30	...	Conduits Nat...	100	8½	8½	8½	8½
26½	21	.	...	Conger Lehigh.	100	25	26½	26½	26½
8½	6½	*.50	...	Cons. Bakeries	288	7½	7½	6½	6½
.80	.70	.	...	Cons Div Sec A	27	.70	.70	.70	.70
50	40½	1.50+*.75		Cons. Paper ..	5288	49½	49¾	49	49½
29¾	21½	.80+*.20		Cons. Smelters.	28974	27½	29¾	27½	29¾
8½	6	•	...	Cons. Textiles .	100	6½	6	6	6
22	19½	1.00	4.5	Do. pref.	7	20	22	22	22
23	16½	.80	3.7	Consumers Gas	6480	21½	22	21¾	21½
29½	24¾	1.50	5.0	Consum. Glass.	575	28¾	29½	28¾	29½
13½	10½	*.50	...	Corbys A	2235	13	13	12½	12½
13	9½	*.50	...	Do. (B)	460	12½	13	12½	12½
100	100	5.00	5.0	C. P. Box 5%p	15	100	100	100	100
10½	9	.70	7.0	Cosmos Imp. ..	1290	9¾	10	10	10
42	36	2.00	5.0	Crown Cork ..	60	41	40½	40	40
47	34	▲*1.45	..	Crown Zeller..	2274	43	44½	42¾	43¾
95	56	4.00	4.5	Crow's N. Coal	60	88	88	88	88
16	13	1.50	10.7	Davis Leath A	90	14	14	14	14
130	98	†1.00	..	De Havilland A	45	100	100	100	100
31¾	26¾	1.20+†.50		Distill-Seag. ..	14180	31	31½	30¾	30¾
36½	31	1.20	3.3	Dom. Bank ...	907	35	36½	35½	36
18	15½	*.10	...	Dom. Bridge n	6223	17½	18	17¾	17¾
8¾	6	.	...	Dom. Coal, pref	260	7½	7½	7	7½
14	12¾	.80	5.9	Dom. Corset ..	100	13½	13½	13½	13½
6½	4½	.	...	Dom. Dairies ..	153	5½	5½	5½	5½
17	14	•	...	Do. pref.	65	15½	15½	15	15½
25½	21	.60+*.40		Dom. Engineer.	700	24	24½	23¾	23¾
15½	13¾	.60	4.0	Dom. Foundry.	2510	14¾	15½	14¾	15
103½	99½	4.50	4.4	Do. 4½% pref	20	103	103	103	103
17¾	15¾	.70	4.0	Dom. Glass n p	15	17½	17¾	17¾	17¾
14½	11½	■■*.50	..	Dom. Magnes. .	2575	13¾	14	13¾	14
36	27½	1.60+†.60		Dom. Oilcloth .	95	36	36	35	36
14½	11½	*.25	...	Dom. Scot. Inv.	80	13½	13¾	13¾	13¾
14	9¾	1.00	8.2	Dom. St. & C..	5705	12½	14	12	12½
26½	18½	.60	2.4	Dom. Stores ...	2312	24	25½	24½	25
9	7½	.40	4.6	Dom. Tar & Ch	9388	8¾	8¾	8¾	8¾
24	20½	1.00	4.3	Do. pref.	1245	22¾	23	22¾	23
7¾	6	*.30	...	Dom. Textile..	5051	6¾	6¾	6½	6½
142	138½	7.00	5.0	Do. pref. ...	9	140½	140½	140½	140½
3½	2	.	...	Dom. Woollens	300	2½	2½	2½	2½
19¾	15½	1.20	6.2	Donohue Bros..	350	19	19½	19½	19½
25¾	18½	.	...	Dow Brew. ...	1295	25	25½	25	25½
6.50	4.35	.	...	East Steel	160	5¾	5½	5	5
31	25	1.00+†.50		Economic Inv..	368	29½	31	30¾	30¾
25¾	22	1.00	4.0	Eddy Papers ..	90	25	25¾	25	25
11½	9½	▲1.00	..	Electrolux	50	10½	10½	10½	10½
25	21	.60	2.7	Empire Life ..	75	22¾	22½	22½	22½
23	20	*.65	...	Equitable Life.	6	23	22	22	22
24½	9	1.50	6.3	Fam. Players ..	9180	24	24½	23¾	24
23	20	▲1.50	..	Fanny Farm ..	415	21	21¾	20¾	21
21	19	.	...	Federal Grain .	490	20½	20¾	20	20½
28½	26	1.40	4.9	Do. pref.	50	28	28½	28½	28½
5	3	.	...	Fibre Products	100	5	4¾	4¾	4¾
2.20	1.15	.	...	Fleet Mfg.	14895	2.00	2.10	1.80	1.90
100	63¾	*1.50+1.25		Ford Motor A	2647	96½	97	93½	97
19	12½	.60+*.10		Foundation Co.	1010	17½	17¾	17	17¾
19¾	15½	1.00	5.3	Fraser Cos. ...	6750	19	19¾	18¾	19
103	100	4.75	4.6	Do. pref.	14	103	103	102½	103
24¾	20¾	1.20	4.9	Gatineau Pwr..	4670	24½	24¾	24½	24½
111	104	5.00	4.5	Do. pref. 5%.	170	110	110	110	110
111½	109½	5.50	4.9	Do. 5½%	15	111½	111½	111½	111½
6½	5	.20	3.2	Gen. Bakeries..	965	6½	6½	6	6½
52¾	35	*▲2.37½	..	Gen. Dynamics	2775	51	50½	48½	49¾
71	58	▲4.00	..	Gen. Motors ..	232	68	70½	69	70½
16½	14½	1.00	6.8	Gen. St. Wares	2230	15	15	14½	14¾
103½	100	5.00	4.8	Do. pref.	70	103	103½	103	103½
132	97	4.00	*2.00	Goodyear Tire	180	126	127	125	126
52¾	48½	2.00	3.8	Do. pref.	23	52½	52¾	52½	52½
8	7	.50	6.8	Gor MacKay A	300	7½	7½	7½	7½
18¾	17	1.00	5.6	Grafton A	10	18¾	18	18	18
26¾	18½	1.60	6.1	Gt. Lakes Pap.	14520	26	26¾	26	26½
52½	48	2.50	4.8	Do. A pref...	30	53	52½	52½	52½
9½	5	.50	6.2	G. West Coal A	285	8	8½	7¾	8
8½	4½	*.10	...	Do. pref.	50	6½	6½	6½	6½
23½	20½	1.60	6.8	Gurney Pr. pref	160	23	23½	23½	23½
41	32¾	2.00	5.0	Gypsum, Lime.	1240	40	41	40	40
9	7½	.80	9.6	Harding Carpet	55	8¾	8¾	8¾	8¾
37½	33½	†1.50	..	Hayes Steel ...	200	37½	37	37	37
38	27½	1.40	3.7	Hinde & Dauch	240	37¾	38	37¾	37¾
24½	19¾	1.00	4.2	H. Smith Paper	2631	24½	24	23¾	24
50½	44½	2.00	4.2	Do. pref.	125	48½	48	48	48
10	10	1.50	1.50	Hubbard F A p	50	11	10	10	10
25	25	*.10	...	Hughes-O B ..	45	..	25	25	25
5½	4	*.30	...	Hydro Electric .	1200	4¾	5½	4¾	5½
40¾	36½	1.20+†.30		Imperial Bk. ..	375	40¾	40¾	40½	40¾
36	28	*.45	...	Imperial Oil ..	10139	35¾	36	35¾	35½
10¾	9	.40+*.07½		Imperial Tob. .	9581	10½	10¾	10½	10¾
25¾	22	1.00	4.1	Do. 4% pref..	1240	25½	25½	24½	24½
7½	6	6%	4.5	Do. 6% pref..	100	6¾	6½	6½	6½
46	34½	2.50	5.5	Indust. Accept.	10005	45	46	44¾	45¾
87½	84	4.25	4.9	Do. 4¼% pref.	205	87	87½	86½	87½
45½	34½	1.50	3.3	Do. 5% $1.50p	75	44¾	45½	45	45
47	39	2.00	4.3	Do. 5%p$40p	2620	46½	46¾	45½	46½
9	8	.50	5.7	Ingersoll M&T.	150	8¾	8¾	8¾	8¾
9¾	8	†.40	...	Inglis, John ...	100	8	7¾	7¾	7¾
4.65	4.10	.24	5.2	Inter. Brew B.	200	4.65	4.60	4.60	4.60
18	15½	1.50	9.7	Int. Bronze pf.	20	16	15½	15½	15½
34½	29	1.60+*.40		Int. Metal Ind.	990	34	34½	34	34½
41¾	34½	▲2.00+†.35		Inter. Nickel..	18242	40½	41¾	40½	41¾
135	128	▲7.00	..	Do. pref.	200	134¾	135	134½	135
12¾	9		...	Inter. Paints ..	240	11½	12½	12½	12½
70	53½	▲3.00†■	..	Int. Paper	878	68	67½	66½	67
26½	18¾	▲1.00	..	Int. Pete.	3471	23	23	22	22½
86	78	2.40	2.9	Int. Power	250	83	84	83	83

Range 1954 High	Low	Div. R'te $	Y'ld May 28 %	Company	Sales	Last May 21	Week end. May 28, 1954 H	L	Close
3	2¾	.	...	Int. State R A.	175	2¾	3	3	3
31¾	28½	▲1.40	..	Int. Util.	1695	30½	31	30½	31
33	30¾	▲1.40	..	Do. pref.	275	31¾	32½	32	32½
27½	20¾	.30	1.1	Interp. Pipe ..	9647	26½	26¾	26	26½
8½	5½	.	...	Interp. Util. ..	337	7¾	8	7¾	7¾
16½	14	1.00	6.1	Jam. Pub. Ser.	1000	16½	16½	16½	16½
10¾	9¾	*.30	...	Johnson Term.	100	10½	10½	10½	10½
14½	14	.80+*.30		Jour. Pub. Ot..	85	14	14½	14½	14½
25¾	20¾	1.50	6.6	Kelvinator	710	23	23½	22¾	22¾
20½	17	1.00	5.0	Labatt, John ..	1370	19¾	20	19¾	20
32	28¾	1.60	5.3	Lake of Woods	828	30½	30½	30	30
140½	136½	7.00	5.0	Do. pref.	8	140	140	140	140
12	9	•	...	Lang, J. A. ...	100	12	11¾	11¾	11¾
15½	13½	.80	5.2	Laura Secord..	585	15¾	15½	15	15½
14½	10¾	.60	4.1	Laur. Accept A	2225	14	14½	14	14½
19½	13	.60	3.1	Do. (B)	4400	18	19½	18	19½
20	17¾	1.20	6.3	Do. pref.	110	19	19	19	19
4½	1¾	.	...	Do. Wts.	1220	4.20	4.25	4.05	4.25
9	8	.60	7.0	Lewis Bros. ...	10	9	9	8½	8½
140	140	.	...	Lindsay, C W p	2	140	140	140	140
47	37½	1.50	3.5	Loblaw A	1470	43	43½	42½	42¾
54½	40½	1.50	2.8	Do. (B)	1085	52¾	54	52	54
48	34¾	▲1.00+*.25		Loblaw Inc. ..	80	46½	47	45¾	45¾
3½	3	†.15	...	Lon. Can. Inv.	95	3.30	3.25	3.00	3.25
6½	3½	•	...	Lon. Hose A...	100	3½	3½	3½	3½
18¾	15½	1.00	5.5	Lowneys	350	18½	18½	18	18½
61	54	2.00+†.75		Maclaren Pr. ..	635	61	61	60	61
20¾	17½	.50	2.5	MacMil & Bl A	5	20	20	20	20
20¾	17½	.80	4.0	Do. (B)	6760	20	20¾	20	20½
84	81	5.00	6.0	Mailman C p..	1	83	83	83	83
18¾	18	1.00	5.6	Do. C.C. pref	275	18	18	18	18
103	100	6.00+■■3.00		Man. Sugar p	5	102	102	102	102
17	15½	1.00	6.5	M. L. Gardens .	16	17	15½	15½	15½
9	7	.50	5.8	Maple Leaf M..	699	8½	8¾	8½	8½
98	89	5.00	5.2	Do. pref.	10	96½	96½	96½	96½
9½	7¾	.60	6.4	Massey-Har. ..	16330	9¾	9¾	9½	9¾
5¾	4½	.50	10.5	Maxwell Ltd...	60	4¾	4¾	4¾	4¾
16	12½	.60	3.8	McCabe A	50	15½	16	16	16
36½	26½	1.00	2.7	McColl Fron. ..	3146	35½	36½	35	36½
98½	90	4.00	4.1	Do. pref.	25	98½	98½	98	98½
5	4	.	...	Melchers	6	4	4	4	4
10½	10	.60+*.10		Do. pref.	100	10½	10	10	10
2.50	.95	•	...	Mercury Mills .	900	1.40	1.50	1.45	1.50
91	85	†1.00■	..	Mersey Paper..	115	90	90	90	90
9¾	5½	.	...	Mexican Lt. c..	400	6	5¾	5¾	5¾
9¾	7	*.50	...	Do. pref.	200	7½	7½	7½	7½
1.81	1.10	.	...	Midwest	8250	1.80	1.80	1.74	1.80
2.40	1.75	*.10	...	Milton Brick ..	3700	2.20	2.40	2.25	2.35
35½	27¾	▲2.00	..	Minn. & Ont. p	3766	34	34¾	34½	34½
16¾	15	1.00	6.3	Mitchell, Robt..	450	15½	16	15¾	16
26	23	.80+*.20		Molson Brew A	743	26	26	25½	25¾
26	23	.80+*.20		Do. (B)	438	26	25¾	25¾	25¾
9½	7	•	...	Monarch Knit..	200	8	8½	8½	8½
16¾	15	.80	5.0	Montreal Loco.	930	16	16½	15½	16
30	24¾	▲1.00+*.20		Moore Corp...	2872	29½	29¾	29	29¾
18	16¾	.	...	Morgan, H.	1480	17½	17½	16¾	17
104	99½	4.75	4.6	Do. 4¾%	25	100	104	104	104
6½	5½	.	...	Morrison Brass	200	5½	6	5½	5½
12	9½	.60	5.2	Nat. Drug	550	11½	11¾	11½	11½
13½	11½	.60	4.4	Do. pref.	495	12¾	13½	12¾	13½
12½	10	.60+†.40		Nat. Grocers ..	1120	11½	11½	10¾	11
27¾	27½	1.50	5.5	Do. pref.	50	27½	27½	27½	27½
7½	6¾	.69	10.4	Nat. Hosiery B	250	7	7	6½	6½
26¾	25	1.50+†.50		Nat. Steel Car.	1205	26	26½	26	26½
31½	26	1.00+†.20		National Tr. ..	250	31½	31½	31½	31½
36	31	2.00+*.50		Niag. W. Weav	75	35½	36	35	36
9½	6	.	...	North Star Oil.	4052	7½	9½	8½	9
12	11½	.40+*.10		Office Spec. ...	360	12	11½	11½	11½
33	30½	1.00+†.50		Ogilvie Flour ..	255	32½	33	32½	32½
155	150	7.00	4.6	Do. pref.	20	150	151	151	151
2.95	1.90	*.05	...	Ont. Jockey C.	16725	2.90	2.90	2.75	2.80
.95	.75	.	...	Do. Warr. ..	4400	.90	.92	.80	.85
24	22	1.00+*.10		Ontario Loan ..	100	23½	23½	23½	23½
25¾	22½	*.75+.40		Ontario Steel ..	245	25	25¾	25	25¾
4.20	3.00	•	...	Orange Crush.	630	3.75	3.75	3.60	3.75
1.35	.85	†.03	...	Pacific Coyle..	100	1.25	.98	.98	.98
74¾	60	3.00	4.7	Page Hersey ..	990	63½	63¾	63	63½
47½	40	3.00	7.2	Penmans	235	40	41½	40	41½
34¾	26½	1.00+*.25		Powell River ..	8036	34½	34¾	34	34
40	35	2.00	5.0	Power Corp. ..	709	39¾	40	39½	40
75	68½	4.00	5.5	Premier Trust .	10	70	73	73	73
37¾	31½	2.00	5.3	Price Bros.	3555	37½	37¾	37	37¾
16	13	*.50	...	Prov Transport	580	15½	15½	15	15
25	21½	*.60	...	Quebec Pwr. ..	822	24	24¾	24½	24¾
33	12	*.45	...	Que. Telephone	319	31	30½	29½	29½
9	8	.60+*▲▲.20		Quinte Milk A	100	9	8½	8½	8½
15	11	.40	2.7	Reitman's	150	15	15	15	15
15	12	†1.00	...	River S. Mill A	95	12	12	12	12
21	19½	1.20	5.9	Robertson 6% p	50	20½	20½	20½	20½
20	18	1.00	5.0	Do. pref.	50	19½	20	19	20
11½	10¾	.80	7.3	Robinson Little	50	11	11	11	11
38	22½	1.00+†.25		Rolland Paper .	135	37	37	35	35
90	70	4.25	4.7	Do. pref.	88	86	90	90	90
46¾	37½	1.40	3.1	Royal Bank ...	4617	45	46¾	45	45¾
10½	10	.60	5.7	R. Oak Dairy..	100	10	10½	10½	10½
20	16½	1.00	5.9	Russell Indust.	760	17	17	16¾	17
102¾	98½	4.25	4.1	Saguenay Pr. p	3	102¾	102½	102½	102½
51¾	37½	2.00	3.9	St. Law. Corp..	5347	49¾	51½	49½	51½
119	115	7.00	5.9	St. Law. Flour p	55	115	119	119	119
15	14	.80+†.20		Sarnia Br.	90	15	14½	14	14
48	38½	1.20+†.25		Shawinigan Pr.	5214	45¾	47	45½	47
50	44½	2.00	4.0	Do. 4% pref.	215	49½	49½	49½	49½
35	25	*.70+*.25		Sher. Wms. ...	70	34½	34½	34	34
28	23½	1.20+†.20		Sicks Brew. ..	997	27	27½	27	27½
28	23½	1.20+†.20		Do. V.T.	150	27½	27½	27	27½
20	18	.90	4.5	Sidney Roofing	15	20	20	20	20
19¾	18	1.00	5.3	Silknit	10	19¾	19	19	19
34½	34½	2.00	5.9	Do. pref.	5	34½	34	34	34
10¾	9½	.60	5.7	Silverwoods A.	946	10¾	10¾	10½	10½
10	9	*.35	...	Do. (B)	5	9½	10	10	10
17	11½	*.50	...	Simon & Sons.	200	17	17	17	17
21½	14¾	.50	2.6	Simpson	4160	19¾	20½	18½	19½
43	37	.60	1.4	Slater, N.	10	42	41½	41½	41½
50¾	47½	2.80	5.6	Somerville	220	50½	50½	50	50½
34	29	*.80	...	Southam	625	33	34	34	34
40	32½	*.95	...	So. Can. Pr. ...	75	39½	39½	39	39
132	126	6.00+▲▲†.80		Do. pref. ..	22	131½	132	132	132
26½	20	*.37½+.50		St. Pav.	2855	22½	22¾	22	22½
11¾	6½	*.35	...	Stand. Radio ..	55	10½	10	10	10
20¾	18½	.80+*.10		Stedman Bros..	570	20½	20¾	20½	20½
35½	29	*.50+.30		Steel of Can...	6665	35	35½	34½	35½
19½	16½	1.50	7.9	Stowell A pref.	25	16½	19	19	19
13½	12	.80	5.9	Stuart, D.A. pf	625	12½	13½	13	13½
25	24	.	...	Superior Prop p	505	24	25	23¾	25
18	15¾	.80	4.5	Sup. Pete. Ord	820	17	17¾	17½	17¾
2.65	1.65	*.04½	..	Switson Ltd. ..	5100	2.55	2.65	2.55	2.55
40½	37½	1.00+*.75		Tamblyn	25	38	40	40	40
11	8½	.40+*.10		Taylor Pearson	150	10½	10	10	10
6.00	4.80	*.16	...	3rd Cdn. G. I..	605	5½	5¾	5¾	5¾
32½	23	1.60+*stk		Thrift Stores..	137	32	31½	31½	31½
14¾	13	.80	5.6	Tor. Elevators..	520	14½	14½	14½	14½
34	30	1.40	4.1	Tor. Gen. Tr...	30	34	34	34	34
22	17	1.00+*.20		Toronto Iron A	100	22	22	22	22
40½	32¾	*1.20	...	Traders Fin. A	12523	39½	40½	39½	39½
39	33	*1.20	...	Do. (B)	475	39	39	39	39
30	19½	.	...	Trans Mt. Oil..	5583	27½	29½	27½	29
140	130	7.00	5.2	Tuckett Tob. p.	8	135	135½	135½	135½
11½	9	.	...	Union Accept. .	270	11	11½	11	11¾
42	33	*1.05	...	Union Gas	1055	38	39¾	38½	39
30½	28	1.50	5.0	United Corp. A	25	30	30	30	30
14¾	12¾	.40+*.20		Do. (B)	25	14½	14½	14½	14½
61	56½	3.00	5.0	Unit. Fuel A pf	95	60	60	60	60
29	23	1.00	3.6	Do. B pref...	135	28	29	28	28
18¾	16	1.00	5.7	United Grain A	165	17	17½	16¾	17½
13½	11½	1.00	7.5	United Steel ..	915	13½	13½	13¾	13¾
8½	7½	.50	5.8	Viceroy A	20	8½	8½	8½	8½
12½	10	*.50	...	Wabasso Cot...	1545	11	12	11	11¾
60¾	50	3.00+†.75		Walker-Good. .	5161	59½	60½	59½	59¾
10¾	9¾	.	...	Watermans Pen	545	9¾	9¾	9¾	9¾
4.95	4.30	.	...	Waterous Eq...	750	4.75	4.95	4.75	4.75
23	20	1.20	5.4	Westeel	300	22½	22¾	22½	22¾
21	17	1.00	4.8	W. Can. Brew.	285	20¾	21	20½	21
36	33	2.00	5.6	West Grocers A	20	35½	35¾	35¾	35¾
16½	12½	.50+*.12½		Westmin'r P B.	100	15¾	15½	15½	15½
41½	34½	1.00	2.4	Weston, George	2068	40	41	39¾	41
103	95½	4.50	4.4	Do. 4½% pref	245	101¾	102	101¾	101¾
20	17	1.20	6.7	Wilsils	165	18	18	17	18
32	30	†.50	...	Windsor Hotel .	112	30	32	30	32
9½	7	.	...	Winnipeg Gas .	1605	8¾	9	8½	9
6	5	.60	1.1	Wood, Alex. ...	75	5½	5½	5½	5½
5½	4	.	...	Wool Combing.	125	4	4	4	4
25½	20	*.42½+.10		Zellers	270	25	25	24¾	24¾
29½	28	1.50	5.2	Do. 6% pref.	30	29	29½	29	29½

▲U. S. funds ▲▲Participating divd. •Dividends deferred
■Plus stk divd. §§Share 3% pref stock for each Class A or B
†Paid in 1953 ♦♦Initial **After stock split.
♦Before stock split. ♦Shown in francs. *Paid or payable in 1954.
■■On arrears.

Mining Stocks

Week Ended May 28

Range 1954 High	Low	Div. Rate $	Yield May 28 %	Company	Sales	Last May 21	Week Ending May 28 High	Low	Close
.16	.10	.....	....	Acadia U...	14,825	.10	.11½	.10	.11½
3.60	2.85	.....	....	Aconic.....	500	3.50	3.45	3.45	3.45
.20	.20	.....	....	Ad Astra..	3,000	.....	.20	.20	.20
4.90	3.25	.....	....	Algom.....	37,695	4.50	4.90	4.45	4.75
.31	.10½	.....	....	Amer'm...	4,500	.18	.18	.18	.18
1.03	.75	***.02	....	Amer Neph	3,300	.90	.93	.90	.93
.17	.09	.....	....	Amer Stand	2,000	.13½	.12	.12	.12
.23	.15	.....	....	Amer Y. K.	20,200	.16	.16	.15	.15½
3.80	2.50	.....	....	Anacon L'd	28,300	2.90	3.10	2.90	3.10
15.00	12.00	.50	3.6	Anglo-Hur.	1,020	14.50	14.50	14.00	14.00
.46	.21	.....	....	Anglo-Rou.	500	.30	.28	.28	.28
.14	.07½	.....	....	Ankeno....	67,000	.08	.09	.07½	.08
.35	.17	.....	....	Aquarius...	40,800	.23½	.22	.19	.22
.65	.37	.....	....	Area......	1,200	.39	.39	.37½	.39
.12½	.08	.....	....	Arjon.....	4,500	.08½	.09	.08	.08
.24	.13	.....	....	Armistice..	26,000	.14	.15	.13	.13
.11	.06	.....	....	Arnora....	34,000	.06	.09	.06½	.08
.63	.36	.....	....	Ascot Met..	65,800	.47	.52	.44	.49
.13	.08	.....	....	Athona '37.	20,800	.09	.10	.08½	.10
.35	.14½	.....	....	Atlas Sulp..	12,000	.16	.16	.15	.15
.11	.06	.....	....	Atlin-Ruff..	7,000	.07	.06½	.06½	.06½
.13	.06½	.....	....	Aubelle....	13,000	.09½	.09½	.08	.08½
.39	.15	.....	....	Aumacho..	4,499	.15½	.16	.15	.16
.15	.09½	.....	....	Aumaque..	1,500	.10	.10½	.10	.10
2.45	1.96	.16	7.1	Aunor.....	1,800	2.30	2.35	2.20	2.25
.22	.10	.....	....	Avillabona.	13,950	.12½	.13	.11	.11½
.19½	.11	.....	....	Bagamac..	5,000	.15	.15	.12½	.12½
.08½	.06½	.....	....	Bankfield..	4,500	.06½	.06½	.06½	.06½
1.39	1.10	.....	....	Barnat.....	9,407	1.13	1.15	1.10	1.12
.08	.05	.....	....	Barvallee..	4,000	.06	.06	.05	.05
1.70	1.35	.....	....	Barvue....	16,240	1.50	1.70	1.48	1.70
.90	.45	.....	....	Do. Warr..	1,000	.56	.70	.65	.70
2.00	1.40	*.05	....	Barymin...	3,125	1.90	1.94	1.88	1.88
.49	.14	.....	....	Base Mets..	3,700	.14½	.17	.14½	.17
.64	.29	.....	....	Baska.....	42,450	.31	.38	.30½	.38
.50	.30½	.....	....	Bathurst.	2,450	.35	.35	.31	.31
.50	.18	.....	....	B'Tie'duq..	5,400	.34	.34	.30	.30
4.85	2.90	.....	....	Beaucage.	122,512	3.50	4.85	3.45	4.50
.76	.35	.....	....	Beaver L'ge	27,600	.55	.65	.52	.65
.09	.05	.....	....	Belle Chib..	1,000	.08	.09	.09	.09
.25	.13	.....	....	Bellekeno..	1,600	.15½	.17	.15	.15½
.60	.32	.....	....	Belville....	5,500	.35	.36	.34	.36
.44	.15	.....	....	Beta Gam..	12,000	.20	.18	.17½	.18
.85	.18	.....	....	Bevcourt..	20,700	.20	.22	.20	.20½
.14	.09	.....	....	Bibis-Yuk .	4,600	.10	.12	.10	.12
.09½	.05½	.....	....	Bidgood...	65,500	.05½	.09½	.06½	.07
.42	.22	.....	....	Bobjo.....	11,167	.27	.28	.26	.26½
.25	.14	.....	....	Bonville...	16,400	.14½	.16	.14	.15½
.10	.07	.....	....	Bordulac...	1,500	.07½	.07½	.07½	.07½
2.80	2.00	.....	....	Boreal.....	4,400	2.00	2.03	2.00	2.00
.13	.05	.....	....	Bous'lac...	14,000	.09	.09½	.09	.09
.20	.09½	.....	....	Boymar...	13,666	.11½	.12	.09½	.11
4.25	2.95	•	....	Bralorne...	720	3.50	3.45	3.30	3.30
.15	.07	.....	....	Brewis.....	7,200	.07½	.07½	.07	.07
2.55	1.80	.....	....	Brilund....	30,600	2.13	2.08	1.95	2.04
2.25	1.70	*.03	....	Brouan R'f	4,600	1.72	1.72	1.70	1.72
.18½	.08	.....	....	Brunhurst.	54,650	.08	.11½	.08½	.11
.13½	.06	.....	....	Brunsman.	3,900	.08½	.08½	.08½	.08½
.25	.14	.....	....	Brunston.	187,200	.18	.25	.18	.24½
13.00	9.00	.....	....	Brunswick.	53,240	9.20	11.37½	9.25	11.00
.09	.05½	.....	....	Buffadison.	7,200	.06	.06	.05½	.05½
.72	.55	.....	....	Buffalo Ank	500	.61	.55	.55	.55
.29	.15	.....	....	Buff. Can..	3,000	.17	.18	.17	.17
.06	.03¾	.....	....	Buff. R. L..	25,500	.04	.04½	.03¾	.04
.14	.10½	.....	....	Bulldog Yel	2,000	.11	.10½	.10½	.10½
7.25	5.60	*.50+ 1.00	....	Bulolo Gold	2,050	6.10	6.10	6.00	6.00
.24	.15	.....	....	Cader B...	17,500	.19½	.20	.18	.18
.21½	.13	.....	....	Callinan...	8,000	.13	.14	.13	.13½
2.35	.50	.....	....	Calumet...	38,050	1.30	1.40	1.05	1.30
2.97	2.55	.....	....	Camp Chib.	5,168	2.88	2.95	2.85	2.90
8.50	6.70	*.12½+ .05	....	Camp. R. L.	841	7.10	7.20	7.05	7.05
.67	.38	.....	....	Can. Mal...	4,756	.40	.41	.40	.41
1.00	.75	.....	....	Cariboo....	500	.80	.83	.83	.83
.45	.30	.....	....	Carnegie.....	7,900	.31	.36	.30½	.36
7.00	6.00	.....	....	Cassiar Asb	1,625	6.35	6.30	6.20	6.20
2.65	2.39	*.10	....	Castle Tre..	1,106	2.60	2.65	2.50	2.60
.11½	.07	.....	....	Celta Dev..	1,000	.09	.07	.07	.07
.85	.67	.....	....	Cen. Pat...	1,500	.72	.70	.70	.70
1.45	.93	.....	....	Centre L...	9,600	.96	1.06	.93	1.06
.12	.06	.....	....	Cent'que...	3,000	.07½	.07½	.06	.07
2.11	1.52	†.05	....	Chem. Res.	30,800	1.65	1.67	1.60	1.66
.07½	.04	.....	....	Cheskirk...	1,000	.04½	.05	.05	.05
.58½	.28	.....	....	Chesterv'le.	14,100	.38	.38	.35	.36½
.68	.40	.....	....	Chib. Expl.	25,900	.45	.48	.45	.47
1.64	1.05	.....	....	Chimo G...	42,100	1.08	1.18	1.05	1.13
.08½	.05	.....	....	Citralartic.	6,125	.06	.05½	.05	.05½
1.30	1.00	.....	....	Coast Cop..	300	1.20	1.00	1.00	1.00
1.43	.76	.....	....	Cobalt....	178,456	.85	.90	.83	.89
.83	.65	†.04	....	Cochenour.	2,900	.70	.70	.65	.65
.42	.14	.....	....	Col'Stream.	2,500	.20½	.21	.17	.17
.05	.01	.....	....	Columbia..	2,500	.03½	.03½	.03	.03
.49	.41	.....	....	Coniaurum.	500	.47	.48	.48	.48
.12	.06½	.....	....	Cons. Ast'a	3,500	.07	.07	.06½	.07
.21	.10	.....	....	C. Can'go..	20,500	.12	.14	.12	.13½
.06	.04	.....	....	Con C Cad	2,000	.04½	.04½	.04½	.04½
.52½	.35	.....	....	C. Denison.	6,441	.38	.37	.35	.35
2.20	1.85	*.10	....	C. Disc'y..	5,925	1.95	1.90	1.85	1.90
.45	.10	.....	....	Con Gillies.	22,000	.18	.24	.18	.22
.45	.23	.....	....	C. Gold Ar.	1,000	.27	.24	.24	.24
.35	.25	.....	....	C. Guayana	1,500	.29½	.30	.30	.30
.59	.11	.....	....	C. Hal'well	70,900	.12½	.16	.11	.15½
3.45	2.30	†.20	....	Cons. H'y..	25,420	2.80	2.90	2.70	2.80
.35	.13	.....	....	Cons. Mat.	42,150	.21	.21½	.17½	.18
1.70	1.01	.....	....	C. Mosher.	44,110	1.05	1.08	1.01	1.08
.15	.10	.....	....	Cons. Nich.	500	.11	.11	.11	.11
.11½	.05	.....	....	Cons. Orlac	19,500	.07	.07½	.06½	.06½
1.05	.47	.....	....	C. Ranwick	21,100	.59	.60	.55	.60
.11½	.06	.....	....	Cons. Roch	7,200	.06½	.06½	.06	.06½
.10½	.07	.....	....	C. San'rm..	4,025	.07½	.09	.07½	.09
4.10	3.05	.....	....	Conwest....	3,750	3.35	3.60	3.35	3.50
.18	.12½	.....	....	Copper M..	20,350	.12½	.16½	.15	.16½
.30	.20	.....	....	Coulee.....	3,000	.20½	.21	.20½	.21
.08	.03½	.....	....	Cournor...	2,000	.07½	.07	.07	.07
.09½	.07½	.....	....	Crestaurum	588	.08½	.08½	.08½	.08½
.65	.56	.....	....	Croft Ur...	7,250	.65	.63	.60	.60
.44	.18	.....	....	Croinor....	1,000	.19	.18½	.18½	.18½
.12	.07	.....	....	Crowshore	195,100	.09½	.12	.07½	.10½
.18	.10	.....	....	D'Aragon..	1,000	.12	.11	.10½	.10½
.42	.20	.....	....	D'Eldona..	7,299	.20	.23	.20	.20
1.25	1.00	.04	3.8	Delnite....	1,600	1.00	1.05	1.04	1.05
.20	.13	.....	....	Detta Min..	4,100	.14	.14	.13	.13½
17.00	14.00	.70	4.4	Dome M....	820	15.75	15.75	15.50	15.75
.64	.45	.....	....	Dom. Asb.	296,425	.44	.55	.45	.49
.62	.39	.....	....	Donalda....	26,500	.42	.43	.41	.44
.07½	.05	.....	....	Doreen....	1,000	.06½	.07	.07	.07
.25	.15	.....	....	Duvex.....	7,975	.15	.15½	.15	.15
1.09	.70	.....	....	Dyno.....	120,725	.83	.82	.71	.79
.11½	.08	.....	....	East Amph	3,000	.08½	.08½	.08½	.08½
3.45	1.90	*.05	....	East Mal...	5,200	2.25	2.32	2.25	2.26
1.15	.83	.....	....	East Rim..	19,450	1.01	1.05	1.00	1.04
4.60	3.55	†.15	....	East Sull..	9,370	4.00	4.10	3.90	4.10
1.43	.75	.....	....	E. Metal	1,168,395	1.00	1.07	.90	.93½
3.10	2.45	.....	....	East. Smelt	10,025	2.65	2.75	2.45	2.75
.66	.42	†.02	....	Elder......	5,650	.54	.56	.54	.54
.10	.05½	.....	....	El-Pen-Rey	4,500	.05½	.07	.05½	.06
.11½	.07	.....	....	El. Sol.....	12,500	.09½	.10	.09	.09
.43	.18	.....	....	Emerald....	3,100	.20	.23½	.21	.23½
.25½	.16	.....	....	Estella.....	88,100	.19	.24½	.19	.20
1.07	.54	.....	....	Eureka.....	4,100	.85	.85	.80	.85
.38	.18	.....	....	Do. Warr..	2,000	.30	.27	.25	.25½
.35	.19	.....	....	Fab. Met...	1,000	.20	.20	.20	.20
17.00	14.12½	.50	3.0	Fal'bridge..	5,832	16.37½	16.50	16.12½	16.50
.13½	.07	.....	....	Federal....	727	.07	.09	.09	.09
.68	.45	*stk div.		Fenimore.	144,775	.61	.61	.58	.59
.23	.15	.....	....	Do. Warr..	500	.17	.17	.17	.17
.06½	.04	.....	....	Francoeur..	3,500	.05½	.05½	.05½	.05½
5.20	4.20	.....	....	Frobisher..	12,355	4.50	4.50	4.30	4.30
1.05	.30	.....	....	Do. Warr..	1,900	.90	.81	.75	.75
92.00	87.00	.....	....	Do 4% deb	40	88.00	88.25	87.00	87.00
.25	.16½	.....	....	Gaitwin....	1,300	.18	.19½	.19½	.19½
13.00	5.55	.....	....	Geco.......	10,369	8.55	9.00	8.50	9.00
.09½	.04½	.....	....	Gen. Lake.	20,533	.05½	.06½	.05	.06
.54	.38	.....	....	Giant Mas.	3,042	.44	.44	.40	.44
9.75	7.70	*.20	....	Giant Y'fe.	3,265	8.40	8.40	8.25	8.25
.05½	.03½	.....	....	Glenora....	500	.03½	.03½	.03½	.03½
1.00	.65	.....	....	God's Lake	31,450	.70	.75	.68	.70
.37	.23½	.....	....	Goldale.....	3,000	.26	.26½	.26	.26
.23½	.12½	.....	....	Gold Crest.	5,020	.13½	.14	.12½	.13
1.91	1.31	.....	....	Gold Man.	17,725	1.48	1.75	1.51	1.70
.58	.29½	.....	....	Goldfields..	2,500	.38	.43	.40	.41
.11½	.03½	.....	....	Goldhawk	141,453	.07½	.11½	.07½	.11½
.07½	.04	.....	....	Goldora....	1,000	.04	.04	.04	.04
.06	.03½	.....	....	Goodfish...	3,000	.03¾	.04	.04	.04
.45	.24	.....	....	Graham B..	12,950	.25	.27	.24	.27
.29½	.15	.....	....	Grandines..	45,200	.22	.23	.20	.23
.44	.17	.....	....	Gui-Por Ur.	6,100	.34	.33	.30	.30
.12	.07	.....	....	Gulf Lead..	56,500	.07½	.08½	.07½	.08
11.00	8.00	.....	....	Gunnar G..	29,988	9.10	9.95	9.05	9.90
.10½	.06	.....	....	Gwillim L..	11,000	.07	.06½	.06	.06½
.20	.09	.....	....	Hamil.....	7,200	.18½	.18½	.17½	.17½
.25	.13	.....	....	Hard Rock.	6,100	.13	.13	.13	.13
.17½	.08	.....	....	Harr. Hibb.	9,600	.08	.09½	.08	.09
.21	.15	.....	....	Hasaga.....	3,000	.18½	.18	.17	.17
.45	.36	.....	....	H'd of L'ks	63,700	.43½	.44	.40	.43
.26	.13½	.....	....	Headway..	13,850	.16	.15	.14	.15
.14	.07½	.....	....	Heath.....	63,200	.08	.09½	.07½	.09
16.25	11.87½	.24	1.5	Hollinger..	9,852	15.50	16.00	15.62½	15.87½
.25	.15	.....	....	Homer Y'fe	8,400	.17	.17	.15½	.15½
.06½	.04½	.....	....	Hosco......	5,000	.05½	.05½	.05	.05
2.45	1.70	.....	....	Hoyle.....	1,200	1.90	2.20	2.05	2.20
47.37½	37.50	4.00	8.5	Hud. Bay..	7,570	46.00	47.37½	46.25	47.00
.12	.04½	.....	....	Hudson R..	500	.08½	.08½	.08½	.08½
.51	.33	***.02	....	Hugh Pam.	8,100	.35	.35	.34	.34
.05	.03½	.....	....	Indian L...	5,700	.03½	.04	.03½	.03½
3.35	2.00	.....	....	Inspiration.	33,230	2.55	3.10	2.55	2.75
.89	.45	.....	....	Iso' Uran..	86,700	.68½	.65	.45	.58
.10½	.05	.....	....	Jacknife....	20,500	.06	.06	.05	.06
.09½	.07½	†.01	....	Jack Waite	1,000	.08	.08	.08½	.08½
.14	.04	.....	....	Jaculet.....	2,500	.10	.09	.08½	.08½
.38	.17	.....	....	Jardun.....	16,000	.26½	.38	.29	.34
.20½	.05½	.....	....	Jellicoe....	534,307	.17½	.20½	.17½	.19½
.23	.10	.....	....	Joburke....	10,500	.11½	.12	.10½	.12½
.48	.29½	.....	....	Joliet Que..	21,500	.32	.39	.30	.39
.20	.16	.....	....	Jonsmith...	1,500	.16½	.18	.17	.17
.09½	.05	.....	....	Kay Rand.	30,600	.09½	.09½	.08½	.09
.07	.02	.....	....	Kenmayo..	5,500	.04	.04½	.04	.04
.09½	.05	.....	....	Kenville....	11,000	.05½	.06	.05	.05
19.00	16.50	.80	4.5	K. Addison	2,196	18.00	17.50	17.50	17.62½
.20	.08	.....	....	Keyboycon	7,620	.09½	.10	.09½	.10
1.02	.52	.....	....	Keymet....	4,900	.67	.65	.63½	.65
.90	.61	.....	....	Kirk H Bay	700	.67	.61	.61	.61
.45	.35	†.01	....	Kirk. Lake.	400	.36	.37	.36	.36
.24	.14	.....	....	Kirk. Town	1,500	.19	.15½	.15	.15½
.15	.07	.....	....	Kloud. K'o	7,500	.07½	.07½	.07	.07
.03½	.02	.....	....	Koot. Base.	3,500	.03½	.03½	.02½	.02½
.49	.19	.....	....	Kristina C.	10,100	.26	.26	.23½	.25
10.12½	7.50	.....	....	Labrador..	2,420	8.85	8.85	8.65	8.80
.24	.11	.....	....	Lafayette A	10,500	.11½	.12½	.12	.12
.80	.62	†.04	....	L. Dufalut.	11,200	.64	.69½	.62	.63
.22	.13	.....	....	L. Lingman	2,500	.16	.16	.13	.16
.22	.17½	.....	....	Lake Osu..	2,350	.20	.18	.17½	.17½
6.15	5.25	†.10	....	Lake Shore	1,370	5.50	5.55	5.50	5.50
1.70	1.32	.10	7.6	La Luz.....	2,600	1.45	1.49	1.32	1.32
4.00	3.70	*.16	....	Lamaque G.	200	3.85	3.70	3.70	3.70
.15	.07½	.....	....	Lan'r M...	97,500	.08	.08½	.07½	.07½
.06	.03½	.....	....	Lapaska...	1,500	.03½	.03½	.03½	.03½
.10½	.05½	.....	....	Lavalie....	10,200	.06½	.06½	.06½	.06½
.70	.60	**.02	....	Leitch G...	1,000	.65	.67	.67	.67
.12	.07½	.....	....	Lencourt...	6,500	.08½	.08½	.08½	.08½
.23	.10	.....	....	Lexindin...	12,000	.10	.11	.10	.11
.04½	.02½	.....	....	Lingside...	6,000	.03½	.03½	.03½	.03½
1.22	.56	†.03	....	Little L. L.	3,500	.67	.70	.67	.70
.05½	.03½	.....	....	Lomega....	8,800	.04½	.04½	.04	.04½
1.19	.33	.....	....	Lorador Ur.	88,400	.37	.43	.35	.33
.24	.13	.....	....	Louvicourt.	68,550	.17	.24	.18	.20
.12	.08	.....	....	Lynx Y. K..	2,500	.09	.09	.09	.09
1.97	1.45	.08	5.2	Macassa....	3,685	1.53	1.61	1.55	1.61
.68	.46	.....	....	MacDonald.	6,000	.50	.50	.46	.46
.16½	.10	.....	....	Macfie.....	7,100	.12	.11½	.10	.11
.56	.18	.....	....	Mackeno.	160,600	.46	.50	.45½	.49
1.58	1.27	*.05	....	MacLeod..	7,350	1.28	1.40	1.28	1.38
1.80	1.60	*.05	....	Mad. R. L.	2,460	1.73	1.78	1.65	1.78
.10	.06	.....	....	Magnet.....	8,600	.06½	.07	.06½	.07
1.70	1.31	*.05	....	Malartic G.	2,800	1.40	1.41	1.40	1.40
.04½	.03	.....	....	Man & E...	19,500	.03	.03½	.03	.03
.11	.05	.....	....	Maralgo....	4,500	.07½	.07½	.07	.07½
.24½	.10½	.....	....	Marbenor..	25,100	.12	.13	.10½	.11½
.12	.08½	.....	....	Marcus G..	44,000	.10½	.11	.10	.10½
.65	.30½	.....	....	Maritimes.	2,000	.32	.35	.32	.32
.05	.03½	.....	....	Mar. McN.	2,500	.04	.04½	.04½	.04½
.17	.09½	.....	....	Mayhrun..	10,023	.11	.11	.09½	.10
66.25	52.25	2.00+ 1.00	....	McIntyre..	550	64.00	64.50	64.25	64.50
.14	.07	.....	....	McMarmac	2,000	.07½	.07	.07	.07
.26	.06½	.....	....	McWatters	2,116	.10½	.10½	.10	.10
4.60	3.00	.....	....	Mentor Ex.	1,000	3.35	3.75	3.30	3.75
.33	.20	.....	....	Merrill Is..	17,600	.31	.32	.28	.28
.23	.09	.....	....	Meta Ur..	219,100	.16	.21	.16	.19½
2.15	1.60	.....	....	Mindamar.	5,400	1.87	1.90	1.83	1.90
.14½	.07	.....	....	Minda-Scoo.	16,900	.08½	.08½	.07	.07
14.62½	10.00	*.50	....	Mining C..	5,531	13.87½	14.62½	14.00	14.37½
.23	.19	.....	....	Mogador....	3,500	.20	.20	.20	.20
1.75	1.05	.....	....	Molyb'nite.	15,700	1.19	1.19	1.07	1.07
.50	.41	.....	....	Moneta....	1,000	.41	.41	.41	.41
.41	.22	.....	....	Nat. Ex....	10,200	.36	.37	.34	.37
.13	.09½	.....	....	Negus M...	4,585	.12	.11½	.11	.11
2.27	1.36	.....	....	Nesbitt L..	84,375	1.41	1.83	1.50	1.80
.13	.07½	.....	....	N. Alger...	12,100	.08	.08½	.07½	.08
.70	.28½	.....	....	New Bidl'e.	76,500	.41½	.45	.41½	.44½
.91	.55	.....	....	N. Calumet	10,400	.68	.76	.68	.76
1.53	.81	.....	....	N. Delhi...	37,925	1.15	1.24	1.07	1.16
2.95	2.60	***.10	....	N. Dick'n..	12,875	2.76	2.93	2.76	2.86
.45	.15	.....	....	Do. Warr..	2,200	.36	.35	.30	.32
.10	.05	.....	....	N Form'que	1,500	.05½	.05½	.05½	.05½
.49½	.23	.....	....	N. Fortune	8,700	.32	.32½	.30	.32
.19½	.12	.....	....	N. G'dvue..	2,000	.13	.13	.13	.13
.52	.25	.....	....	N Har'cana	1,500	.25	.25	.25	.25
.40	.16	.....	....	N. H'Ridge	18,099	.20	.21	.16	.21
.11½	.06½	.....	....	N. H. M'tie	9,000	.09½	.09½	.09½	.09½
.25	.13	.....	....	N. Kelore..	31,600	.14	.15	.13½	.15
.09	.06½	.....	....	N. Laquerre	500	.06½	.06½	.06½	.06½
2.05	.99	.....	....	N. Larder..	55,116	1.05	1.29	1.05	1.16
.20	.15½	.....	....	Newlund..	975	.17	.17½	.17½	.17½
.12½	.05½	.....	....	N. Marlon.	17,900	.06	.06	.05½	.05½
.19	.11	.....	....	N Morrison	13,839	.16	.18	.15	.16
.34	.15½	.....	....	N M'L'Que	22,150	.18	.21	.19½	.21
.07	.04½	.....	....	Newnorth..	2,000	.06½	.06	.06	.06
.10	.04½	.....	....	N. Norzone	19,500	.04½	.04½	.04½	.04½
.31	.15	.....	....	N. P. Coal.	8,000	.27	.30	.29½	.30
.09½	.04½	.....	....	N. Rouyn..	1,250	.05½	.05½	.05½	.05½
.18½	.09	.....	....	N. Ryan...	81,200	.16½	.18½	.15	.15
.20	.09	.....	....	N. Senator.	30,080	.11	.11	.09	.10½
.17	.12	.....	....	N. Taku...	5,525	.17	.17	.16	.16
.12	.07	.....	....	N Thurbois	68,850	.08	.12	.08½	.11
.08	.05½	.....	....	Nib Y'fe...	8,500	.07	.05½	.05½	.05½
2.55	1.40	.....	....	Nipissing..	10,310	2.47	2.55	2.30	2.35
.11	.06½	.....	....	Nisto.....	3,000	.06½	.07	.06½	.07
.25	.10	.....	....	Nocano....	6,000	.14	.16	.14	.16
69.50	58.57½	*1.50	....	Noranda...	2,138	69.25	69.00	68.00	68.50
.10½	.06½	.....	....	Norgold....	27,000	.08	.10½	.09	.10
.14½	.11	.....	....	Norlartic..	8,250	.12½	.12	.11	.11
3.00	2.35	*.10	....	Normetal..	17,075	2.75	3.00	2.80	2.95
.18	.10	.....	....	Norpax....	4,100	.12	.12	.11½	.12
.65	.40	.....	....	North Can.	5,650	.41	.46	.45	.45½
.16	.07	.....	....	North Inca	3,000	.08½	.09½	.08	.09½
.25	.12	.....	....	N. Trinity.	1,000	.14	.13	.13	.13
.27	.21	.....	....	N. Vent...	2,000	.23	.22½	.23	.23
.24½	.09½	stk div	....	Nubar.....	11,700	.10½	.12½	.11½	.13
.50	.30	.....	....	Nudulama.	9,500	.31	.37	.30½	.34
.23	.11½	.....	....	Obalski....	6,700	.20	.20	.18	.19
.09½	.06½	.....	....	Obaska....	4,000	.06½	.06½	.06½	.06½
.18	.07	.....	....	Og'a Rock.	9,000	.12½	.12½	.11½	.12½
.18½	.14	.....	....	O'Leary....	5,100	.15½	.17	.15	.15
.04½	.03½	.....	....	Omnitrans.	5,500	.03½	.03½	.03½	.03½
1.00	.64	.....	....	Ont. Pyr...	44,770	.74	.88	.71	.87
1.99	1.09	.....	....	Opemiska.	225,145	1.75	1.99	1.75	1.91
.07½	.06½	.....	....	Orenda.....	500	.06½	.06½	.06½	.06½
.58	.38	.....	....	Osisko.....	6,900	.40	.40	.38	.40
.59½	.18½	†.03	....	Pac. East.	111,750	.24½	.25	.18½	.19
.80	.40	.....	....	Pac. Nickel	1,500	.41	.42	.41	.42
.84	.61	.....	....	Pamour P...	3,000	.70	.69	.67	.67
.11	.05	.....	....	Paramaque	1,000	.05½	.05½	.05½	.05½
.30	.11	.....	....	Parbec....	212,400	.28	.28	.26	.27
4.15	3.50	†.20+ .30	....	Pato Cons..	4,005	3.65	3.95	3.65	3.90
.45	.28	.....	....	Paymaster.	19,100	.42	.43	.38	.40
5.25	3.55	†*.25	....	P. Oreille..	2,745	4.50	5.25	4.90	5.05
.38	.24	.....	....	Perron Gold	1,500	.24	.26	.25	.26
1.25	.95	*.10	....	Pickle Crow	5,980	1.17	1.17	1.04	1.04
2.00	1.41	†.10	....	Pioneer G..	1,200	1.80	1.75	1.65	1.72
.28	.10	.....	....	Pitch-Ore..	28,500	.10½	.10½	.10	.10½
30.00	24.00	*.75	....	Placer Dev.	2,760	28.00	28.75	26.75	28.50
.05½	.04½	.....	....	Prem. Bord.	4,000	.05	.05	.04½	.05
3.40	2.50	.08	2.7	Preston E..	15,510	3.00	3.05	3.00	3.00
5.00	4.25	.....	....	Pronto....	14,000	4.70	4.95	4.50	4.85
5.50	3.70	.....	....	Prospectors	13,655	3.95	4.35	3.90	4.25
.12	.07½	.....	....	Purdy Mica	500	.08½	.08	.08	.08
.28	.14½	.....	....	Quatsino....	3,500	.16½	.17	.16	.16
.17	.07	.....	....	Que. Chib..	30,000	.10	.17	.08½	.12
1.04	.60	.....	....	Que. Cop...	51,150	.97	.97	.90	.95
.15½	.10	.....	....	Que. Lab...	8,000	.12	.12	.10	.10
1.00	.56	•	....	Que. Man..	7,300	.63	.80	.65	.77
3.85	2.50	.....	....	Que. Met...	1,600	2.80	3.00	2.70	2.95
.73	.37	.....	....	Que. Nick.	220,440	.59	.73	.60	.67
.18	.08	.....	....	Q. Smelters	1,500	.08½	.08½	.08½	.08½
.04	.02½	.....	....	Que. Y. K..	2,000	.03½	.03	.03	.03
.43	.21	.....	....	Queen. C....	5,073	.22	.23	.21	.22
20.00	13.87½	*.75	....	Quemont..	8,130	19.12½	20.00	18.75	19.87½
.90	.54	.....	....	Radiore....	116,600	.70	.83	.69½	.81
.04½	.02	.....	....	Red Hawk.	1,000	.02½	.02	.02	.02
.23	.14	.....	....	Red Poplar	17,537	.15	.16½	.15	.16½
1.90	1.30	.....	....	Reeves Mc.	400	1.60	1.83	1.56	1.83
.07½	.03½	.....	....	Regcourt..	17,000	.04½	.05	.04½	.04½
1.24	.87	.....	....	Rexspar....	21,175	1.05	1.14	1.04	1.10
1.65	1.10	.....	....	Rix-A'Basca	7,450	1.31	1.34	1.30	1.30
.19	.11	.....	....	Roche L. L.	17,600	.14	.13	.11	.12½
.02½	.01	.....	....	Rwn C B W	4,000	.01	.01½	.01	.01½
.14	.07	.....	....	Royran....	3,500	.09½	.10	.09	.09½
.18	.08	.....	....	Roysilver..	49,200	.10	.10	.08	.08½
.04	.02½	.....	....	Rupununi..	40,000	.02½	.03½	.02½	.03½
1.85	1.35	*.03	....	S. Antonio..	4,550	1.40	1.40	1.35	1.35
.15½	.06	.....	....	Sand River	13,000	.09½	.09	.09	.09
.11	.07½	.....	....	Shaw. '45..	3,000	.07½	.07½	.07½	.07½
.80	.40	.....	....	Sheep Creek	1,100	.70	.70	.68	.68
4.30	3.75	.....	....	Sherritt G..	27,120	3.90	4.05	3.90	3.95
6.15	5.60	*.40	....	Sigma M...	450	5.65	5.65	5.65	5.65
.18	.13½	.....	....	Silanco....	12,400	.15½	.16	.15	.16
.12	.08	.....	....	Silbak Prem	150	.10	.10	.10	.10
.21	.05	.....	....	Silvan.....	3,000	.09	.10	.10	.10
1.20	.81	.....	....	Silver M...	33,026	1.08	1.15	1.10	1.11
.91	.55	*.04	....	Silver Stand	1,400	.75	.75	.73	.73
.44	.35	†.02	....	Siscoe.....	3,900	.37	.38	.36	.38
.04½	.03½	.....	....	Soma Duv.	2,500	.04	.03½	.03½	.03½
.34	.22	*.02	....	Stad'n '44..	566	.25	.26	.24	.24
.24	.07	.....	....	Standard G.	6,800	.19	.24	.19	.22
.18	.10	.....	....	Starrat O...	3,000	.10	.11	.10	.10
.13	.05½	.....	....	Steeloy....	7,500	.06	.06½	.05½	.06
8.65	6.50	.....	....	Steep Rock	25,614	7.80	8.00	7.80	7.90
.18½	.14	.....	....	Sturgeon R.	500	.15	.14	.14	.15
.28	.13	.....	....	Sudbury C.	77,250	.15	.18	.14	.17
2.35	1.65	*.06	....	Sullivan C..	10,200	2.05	2.05	1.99	2.00
.20	.11	.....	....	Surf. Inlet.	8,500	.13	.13	.11½	.12
1.20	1.05	.08+ *.02	....	Sylvanite..	3,650	1.10	1.11	1.10	1.10
.10	.05	.....	....	Tache Lake	1,000	.07½	.07	.07	.07
.16	.08	.....	....	Taxin......	3,000	.08	.10	.08	.10
2.75	1.83	.15	6.8	T. Hughes.	3,103	2.15	2.16	2.10	2.15
.19	.12	.....	....	Thompson.	7,000	.12	.15	.12½	.14
.14	.04½	.....	....	Tiblemont.	6,000	.06	.05	.04½	.04½
.61	.35	.....	....	Tombill....	37,650	.56	.57	.48	.49
1.65	1.20	.....	....	Torbrit S...	18,800	1.55	1.65	1.55	1.65
1.86	1.14	.....	....	Trans. D..	158,450	1.80	1.86	1.76	1.86
.42	.32	.....	....	Trans. Res.	6,750	.33	.34½	.33	.33
.17½	.10	.....	....	Trebor....	5,500	.13½	.13	.12	.12
.35	.20	.....	....	Tungsten..	8,900	.20	.23	.20	.23
.28	.10	.....	....	Uddlen.....	1,500	.13	.13½	.13	.13½
.22	.15	.....	....	Union Min.	866	.17½	.16	.16	.16
4.40	3.30	.....	....	United Asb.	18,500	3.95	4.00	3.80	3.85
7.70	5.25	.....	....	Un'd Keno.	10,775	6.70	7.35	6.35	7.00
1.00	.35	.....	....	Un'd Mont.	8,050	.37	.39	.35	.36
1.67	1.05	†.04	....	Upper Can.	2,313	1.07	1.06	1.05	1.05
.05	.03½	.....	....	Van Roi....	2,000	.03½	.04	.03½	.04
20.25	14.25	*.15	....	Ventures...	4,520	18.25	18.37½	17.50	17.50
.08	.05½	.....	....	Vicour.....	2,500	.07½	.07½	.07½	.07½
2.20	1.60	.....	....	Violamac..	6,000	1.70	1.70	1.63	1.70
13.00	9.00	1.40	11.1	Waite Am..	6,975	12.62½	13.00	12.50	12.62½
.39	.25	.....	....	Weedon Pry.	3,100	.28	.29	.28	.28
.08	.05½	.....	....	Wekusko..	500	.05½	.05½	.05½	.05½
.15	.05	.....	....	Wendell...	88,000	.15	.15	.12	.14
.42	.26	.....	....	W. Potash	101,300	.33	.35½	.32½	.35½
.95	.36	.....	....	West. Tung	5,750	.73	.73	.67	.70
.09	.06½	.....	....	Wiltsey C..	14,000	.08	.08	.08	.08
.10½	.06	.....	....	Winchester.	8,500	.06½	.06	.06	.06
.09	.06½	.....	....	Windw'd...	5,000	.07½	.07½	.07½	.07½
.18	.07	.....	....	Winora....	6,000	.09	.08½	.08½	.08½
1.96	1.60	.12+ †.02	....	Wright-Har	4,930	1.70	1.70	1.65	1.67
.38	.22	.....	....	Yale Lead.	20,500	.34	.36	.32	.36
.09	.05½	.....	....	Yellorex....	500	.06½	.06½	.06½	.06½
1.47	1.14	*.08	....	Y'ke Bear..	2,400	1.30	1.35	1.31	1.31
.22	.09	.....	....	Yukeno....	27,300	.14½	.17	.13½	.16
.59	.50	†.06	....	Yukon Con	2,700	.54	.56	.52	.52
.27	.17½	.....	....	Zenmac....	1,000	.17½	.19	.19	.19

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield May 28 %	Company	Sales	Last May 28	Week Ending May 28 High	Low	Close
.20	.15	.....	....	Ac. G. &.O.	1,000	.18	.15½	.15	.15½
.85	.65	.....	....	Ajax.......	10,800	.71	.71	.65	.68
1.48	1.08	.....	....	Albermont.	64,470	1.27	1.31	1.19	1.22
.40	.21	.....	....	Alta. P. Con	3,158	.37	.40	.32	.40
.71	.23	.....	....	Altex......	5,000	.50	.55	.53	.53
.12	.05	.....	....	Amalg'ted.	200	.05	.05	.05	.05
.36	.22	.....	....	Amer Leduc	6,500	.28	.29	.27	.28
.09	.06	.....	....	Anchor.....	6,700	.07	.07	.06	.06
5.95	4.85	*.15	....	Anglo Can.	9,316	5.25	5.35	5.15	5.25
.36	.19½	.....	....	Antone....	20,600	.22	.25	.22	.24
.06	.04½	.....	....	Apex......	10,000	.04½	.05	.04½	.05
5.40	3.70	.....	....	Bailey Sel..	12,443	4.50	4.80	4.40	4.70
2.55	1.80	.....	....	Banff......	2,300	1.91	1.99	1.93	1.90
.28	.18	.....	....	Bata......	24,400	.20	.22	.18	.20
.48	.25½	.....	....	Blue Crown	4,700	.30	.30	.28	.30
1.72	1.00	.....	....	Bralsaman.	400	1.01	1.01	1.00	1.00
5.20	3.60	.....	....	Britalta....	2,536	3.80	3.95	3.80	3.80
.49	.28	.....	....	Br. Emp...	44,800	.29	.30	.28	.28½
.07	.04	.....	....	Br. Pete....	1,000	.05	.04½	.04½	.04½
.40	.29	.....	....	Calalta.....	1,900	.30	.33	.30	.33
13.50	9.00	.10	.08	Calg & Ed.	3,542	12.12½	12.87½	12.00	12.75
.29	.17	.....	....	Calnorth...	2,100	.17½	.19	.17	.19
5.50	4.30	.....	....	Calvan.....	3,925	5.00	5.00	4.90	4.95
4.35	3.40	.....	....	C. Oil L'ds.	2,700	3.75	4.25	3.80	4.20
2.75	1.95	.....	....	Do. Warr..	600	2.40	2.45	2.40	2.45
.50	.32	.....	....	Can. Adm'l	13,033	.34	.38	.35	.38
.25	.07	.....	....	C. Ana,da..	750	.09	.09½	.08	.09½
6.25	4.40	.....	....	C. Atlantic.	6,225	4.90	5.25	4.70	5.20
.79½	.62	.....	....	Can. Dec...	3,865	.70	.71	.70	.70
.27	.18	.....	....	Do. Warr..	500	.18	.20	.20	.20
2.95	.70	.....	....	Can. Dev	168,100	1.90	2.05	1.40	1.87
.30	.12	.....	....	Do. Rts...	441,073	.15½	.18	.12	.14
2.45	1.75	.....	....	C. H'stead.	3,125	1.85	1.95	1.80	1.87
1.02	.50	.....	....	C Oil & Gas	14,650	.51	.65	.51	.51
1.70	1.20	.....	....	C. Pipe L'n	12,448	1.43	1.43	1.36	1.40
3.55	2.01	.....	....	C. Will'ston	1,400	3.00	3.00	2.83	2.83
3.35	1.75	.....	....	Canso Gas.	3,017	2.10	2.10	1.86	2.10
4.10	2.75	.....	....	Canso Pet..	2,298	2.85	3.00	2.77	2.77
11.25	7.00	.....	....	Canso Prod	1,575	7.00	7.30	7.00	7.00
3.85	2.00	.....	....	Canso Wts.	500	2.00	2.00	2.00	2.00
.25	.12	.....	....	Cas. O. & G	2,000	.14	.12	.12	.12
5.65	3.70	.....	....	Cent. Expl.	2,900	5.50	5.60	5.35	5.40
2.50	1.70	.....	....	Cent-Leduc	10,000	1.90	2.00	1.88	1.95
.22	.15	.....	....	Century....	1,500	.20	.20	.19	.20
.25	.13	.....	....	Cham'lain.	2,700	.20	.19	.18	.18
1.80	1.15	.....	....	Charter.....	11,200	1.25	1.25	1.15	1.25
2.00	1.70	.....	....	Claybar....	100	1.70	1.70	1.70	1.70
4.15	3.75	†.35	....	Common P.	300	3.85	4.15	4.00	4.15
.29	.14	.....	....	Cons. Allen	25,250	.15	.16½	.15	.16
.45	.22	.....	....	Cons. Cord.	3,900	.27½	.29	.23	.25
.65	.40	.....	....	Con East C	38,911	.62	.65	.51	.51
.08½	.05	.....	....	C. Grease C	1,333	.06½	.06	.05	.06
3.90	1.20	.....	....	C Mic Mac	570,339	3.45	3.90	2.11	2.25
.19½	.10½	.....	....	Cons. Peak	30,716	.11½	.11½	.10½	.10½
1.90	.96	.....	....	Con. W. Pet	4,600	1.40	1.50	1.40	1.50
.23½	.10	.....	....	Dalhousie..	1,000	.18	.16	.16	.16
1.10	.75	.....	....	Davison....	500	.82	.80	.80	.80
2.25	1.38	.....	....	Del. Rio....	21,775	1.65	1.76	1.60	1.65
2.05	1.45	.....	....	Dev. Leduc	3,100	1.65	1.69	1.60	1.61
6.50	4.15	.....	....	Dome.....	500	4.85	5.00	4.95	4.95
.25	.10	.....	....	D. Minerals	2,500	.12	.11	.11	.11
.43	.25	.....	....	Dragon....	2,250	.28	.26	.25	.25
.32	.10	.....	....	Edoran.....	2,500	.11	.11	.10	.11
.07	.03½	.....	....	Emjay.....	3,000	.04½	.04½	.04½	.04½
1.20	.40	.....	....	Emp. Oil...	8,300	.65	.65	.50	.52
2.10	1.50	.....	....	Fargo......	7,730	1.60	1.62	1.50	1.60
5.05	3.80	.....	....	Federated P.	7,810	3.90	4.05	3.80	4.05
.40	.20	.....	....	Fortune....	2,000	.37	.37½	.37	.37½
.06	.03	.....	....	Freehold...	2,000	.04	.03½	.03½	.03½
.78	.48	.....	....	Gas Expl...	29,200	.58	.65	.54	.64
.95	.70	.....	....	Gaspe.....	1,600	.75	.75	.70	.73
7.00	5.00	.20	3.2	Gen. Pet...	300	6.30	6.35	6.25	6.35
7.00	4.90	.20	3.2	Do. 'A'....	1,500	6.25	6.30	6.10	6.30
16.87½	7.95	.....	....	Gt. Plains..	9,535	15.75	16.50	16.00	16.25
1.42	1.00	.....	....	G. Sweet G	50,620	1.14	1.25	1.14	1.17
7.20	5.65	.....	....	Gridoil....	4,000	6.75	6.90	6.65	6.85
.08½	.04	.....	....	Hargal.....	7,900	.07	.06	.05½	.05½
.30	.10	.....	....	High C'rt..	24,800	.13	.18	.13	.17½
.18	.10	.....	....	High Sarcee	1,000	.10½	.13	.13	.13
10.25	8.00	.....	....	Home.....	7,120	8.20	8.50	8.20	8.20
8.20	6.50	.....	....	Husky.....	225	7.00	7.00	6.80	6.80
.10½	.06½	.....	....	Hy-Charger	3,500	.07	.07	.06½	.06½
3.90	1.40	.....	....	Jasper.....	6,500	1.78	1.75	1.65	1.73
.26	.14½	.....	....	Jet Oils....	9,900	.15	.16	.14½	.16
2.12	1.50	.....	....	Jupiter.....	2,600	1.70	1.75	1.70	1.72
1.20	.23	.....	....	Keno.....	222,175	.95	1.20	.60	.60
1.80	1.00	.....	....	Kroy.....	5,200	1.35	1.33	1.25	1.26
.34	.21	.....	....	Leduc Cal.	6,700	.25	.25	.24	.25
4.15	.93	.....	....	Liberal....	192,375	3.55	4.15	2.35	2.40
.18	.10	.....	....	Long Is. P.	2,000	.11	.11	.10	.11
.52	.37½	.....	....	Marigold..	10,960	.39	.40	.39	.39
.04	.02	.....	....	Marvel.....	9,000	.02	.02	.02	.02
.37	.23	.....	....	Marwayne.	1,000	.28	.27	.26	.26
.20	.12	.....	....	McD Segur	10,500	.17	.17	.16	.16½
11.25	8.00	*.25	....	McIvor Dr.	305	8.00	8.50	8.00	8.00
.14	.08	.....	....	Mercury....	1,000	.08	.08	.08	.08
8.00	5.85	.....	....	Merrill Pet.	6,665	6.90	7.00	6.80	6.90
.67	.45	.....	....	Midcon.....	12,010	.60	.62	.55	.55
.45	.23	.....	....	Mill City...	4,800	.31	.30	.26½	.29
.23	.10	.....	....	Montoco...	4,500	.13½	.14	.13	.14
.40½	.25	.....	....	Naco.......	2,500	.26	.26	.26	.26
1.73	1.40	.....	....	Nat. Pet...	900	1.50	1.50	1.45	1.50
1.50	1.20	.....	....	N. Bristol..	9,200	1.30	1.35	1.30	1.34
2.70	1.77	.....	....	N British..	14,148	2.65	2.70	2.50	2.58
1.29	.70	.....	....	N. Concord	2,400	.80	.75	.70	.75
.76	.42	.....	....	N. Cont...	17,025	.45	.47	.45	.47
.30	.14	.....	....	N. Davies..	4,000	.16½	.21	.16½	.16½
.21	.15	.....	....	N. Devon..	50,125	.22½	.23	.17	.17
.07½	.05	.....	....	N. Pacalta	6,575	.05	.06	.05	.05½
.08½	.04½	.....	....	New Ranch	4,000	.05½	.06	.05½	.06
.19	.09	.....	....	N. Richfield	600	.12	.11	.11	.11
.41	.17½	.....	....	N. Springer	6,000	.19	.19	.18	.19
4.25	2.00	.....	....	N. Superior	2,830	3.35	3.50	3.25	3.40
3.00	1.78	.....	....	North Can.	20,100	2.88	3.00	2.80	2.85
1.85	1.23	.....	....	Nucco......	1,000	1.75	1.85	1.79	1.85
.11	.04	.....	....	Oil Select..	31,000	.05½	.05	.04½	.04½
1.96	1.50	.....	....	Okalta.....	10,825	1.50	1.52	1.50	1.52
11.75	8.10	.....	....	Pan Pete..	6,225	9.40	9.95	9.50	9.80
.41	.31	.....	....	Pac. West..	22,600	.40	.41	.35	.37
5.00	3.40	*.15	....	Parker Drill	235	3.50	3.70	3.50	3.50
1.00	.60	.....	....	Pathfinder.	1,000	.80	.82	.82	.83
8.40	5.60	.....	....	Peace River	6,105	6.55	6.60	6.50	6.50
1.16	.75	.....	....	Peruvian..	6,900	.90	.90	.86	.90
.60	.39	.....	....	Petrol O...	126,800	.60	.61	.54	.58
1.95	1.25	.....	....	Phillips Oil.	900	1.30	1.45	1.30	1.45
1.36	.90	.....	....	Ponder.....	9,100	1.00	1.00	.90	.98
1.65	1.01	.....	....	Pontiac....	35,730	1.63	1.65	1.55	1.65
.40	.20	.....	....	Poplar.....	5,100	.22	.25	.20	.25
3.00	1.55	.....	....	Prairie.....	1,205	1.60	1.65	1.60	1.60
.65	.31	.....	....	Que Oil Dev	600	.39	.31	.31	.31

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 28 Bid	Ask
Acme Glove	..	5½	..	5½
Admiral Corp. .	▲1.00†■	25½	19¾	19¾
Amer. Cyanamid.	▲2.00	46	46¾	46¾
Andian Nat.	▲.40	8	7½	8½
Ashdown Hdw. A	.60	12	12	..
Auto Electric A .	.50	9½	9½	10
Auto Fabric A ...	.60	4½	4½	5
Do. B	*.10	2	..	2½
Bates & Innes ...	1.00	10	..	13
Beaver Lumber .	*1.50	58	58	..
Do. A	1.00	21	20	..
Do. pf.	1.40	28	28	..
Belding Cort. .60+*.10		9	8	..
Do. pf.	.70	10	10	..
Belgium Stores ..	•	6	..	5
Do. pf.	1.00	14	..	10
Biltmore Hats ...	.40	6	5½	6
Bird Constr. . 2.00+†.50		36	38	..
Blue Ribbon	..	19	..	17
Do. pf.	2.50	43½	44	44½
Bowes Co. (1950)	..	12	11½	..
Brant. Cord. B ..	..	8	6½	8
Bright, T. G.	..	8½	9	9½
Do. 5% pf.	1.15	19¾	19½	21
Brit. Am. Bk. N.	1.00	17½	17½	18½
Bruck Mills A ..	•	10	10	11½
Burnett Ltd.	..	3½	..	3
Butterfly Hose ...	.40	5	4.90	5.25
Caldwell Linen ..	.80	14	..	13
Do. 1st pf.	1.50	26½	23	26½
Do. 2nd pf.	.80	12½	12½	14
Can. Bread	.10	2.95	2.95	3.00
Can. Floor B	.60	10	8	10
Can. Forg. A 1.50+†.50		32	24	30
Do. B ..... *1.50+1.40		90	..	110
Can. Life	3.00	93½	94½	100
Can. Safeway 2nd pfd.	5.00	104	103	..
Can. Starch	3.00	59	57	61
Can. W. Cord. A	.50	9½	..	..
Can. Wire Cable A	4.00	153½	..	155
Do. B	3.00	66	68	69½
Can. Arena	..	62½	55	95
Can. Bakeries ...	.50	11	10	12
Cdn. Bronze pf. .	5.00	103	104½	..
Can. Convert. A .	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons pf. .	•	13	..	16
Cdn. Fairb. pf. .	6.00	121	121½	..
Cdn. Food Prod. .	..	2¾	2.75	3.00
Do. A	•	6½	6	6½
Cdn. General Electric . *5.00+4.00		5.90	4.75	5.90
Can. G. Sec. A ...	..	127½	200	250
Do. B	..	112	151	..
Can. Indust. pf. .	7.00	176	176	..
Can. Ingersoll R.	*1.00	75	70	84
Can. Int. I. Tr. .	*.40	10½	10½	11½
Can. Oil 4% pf. .	4.00	88	85	..
Cdn. Propane	..	.75	.75	.80
Can. Salt	..	8½	8½	9
Can. Silk	1.00	9	9	10
Can. Tire pfd. ..	1.00	20¾	20½	22½
Canvar Ind. Ltd..	..	24	23	..
Casmont pf.	7.00	106	105	107
Celtic Knit	1.00	8½	8½	12
Cent. Can. Invest.	.40	11	10¾	..
Do. pf.	5.00	99½	99	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chatco Steel pf. .	.50	6	5½	6
Cinzano 5½% pf. .	5½%	1¾	..	..
Circle Bar Knit .	..	4.75	..	5½
Do. A	†.75	8½	..	9½
Claude Neon A ..	..	3.70	3.50	4.00
Cochrane-Dun. ..	..	15	13½	14½
Do. A	*stk.	15	16	17¾
Coghlin, B. J. .80+*.20		13	..	14
Coll. Term . *.50+.50		15	13	..
Do. pf. ..... *.50+.50		84	13	16
Comb. Enter. ...	*.15	9	9	10
Conf. Life	1.50	62	61	65
Cons. Div. S. pf. .	1.50	23	22	..
Cons. Fire Co. ...	..	3¾	4	5
Cons. Press A	.65	5½	5½	5¾
Do. B	..	2.00	2.00	2.40
Cont. Can.	*2.40	..	64¾	64¾
Corr. P. Box	.50	16	15½	16½
Craig Bit.	..	3¾	..	3
Crain, R. L.	.60	13½	13¾	15½
Cres. Cream. pf. .	..	22½	25	..
Crown Trust	1.50	126½	131½	..
David & Fr. A ...	*.75	44	43	44
Davis Leather B .	..	4	3.50	4.00
Disher Steel	*.25	10	9½	14
Do. pf.	1.50	25	25	..
Dom. Ang. In. *8.0+6.00		240	217	240
Do. pf.	5.00	89	90	..
Dom. Electric ...	†.20	4½	4	5
Dom. Fabrics	1.00	10	9½	10
Do. 2nd pf.	1.50	20½	20½	24½
Dom. Ins. ... 6.00+†1.00		151	155	..
Dom. Glass . .80+*.62½		43½	43½	..
Dom. Scot. Inv. pf.	2.50	47½	48	..
Dom. Square	4.00	75	70	78
Dom. Struct. Stl.	.40	39	38½	39
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	1.50	2.00
Dow Kingsbeer ...	..	20½	..	..
East Koot. Pr. ...	..	4	3.35	..
Do. pref.	..	50	..	60
East. Theat.	*2.00	25	25	..
Easy Washing .20+*.20		5¾	..	5¾
Elora Indust.	..	.20	..	.50
Do. pref.	..	3	3	5
Enam. & Heat ...	.40	7½	7	8
Erie Flr. & Wd. A	.60	6	5	9½
Do. B	†.25	2.80	2.80	..
Estabrooks pref. .	1.04	20	21½	23½
Federal Fire	†1.00	45	45	..
Fibre Products pf.	.50	6	6	7
Fisher & Burpe A	.80	12¾	12¾	..
Do. B	*.10	7	7	..
Fittings	..	9	7½	8½
Do. A	.60	11½	10	11
Flash Fast. pref. .	..	3.05	3.00	3.50
Ford Mot. B *1.50+1.25		97½	95	..
For. Pr. Secs.	..	.89	60	85
Do. pref.	..	30	30	32
Freiman ...... .50+*.50		12	13	..
Do. pref.	4.50	80	83	..
Gen. Discounts ..	..	10	..	..
Gen. Electric Co.	*.40	40	..	39½
Gen. Products A .	*stk	44½	43¾	46½
Do. B	*stk	42	46¾	..
Gord Belyea	4.00	76½	..	..
Gord. Mackay B	1.00	8½	8	10½
Gould Pumps	▲1.00	..	14½	..
Grand & Toy .60+*.10		23	18½	..
Great-West Life .	2.00	102	100	..
Grt. W. Saddlery .	2.00	24½	19	25
Greening Wire .20+†.50		4.50	4.15	5.00
Growers Wine	..	1.65	..	1.65
Guaranty Trust ..	.60	13½	13½	14
Gulf Oil ..... ▲2.00+†■		57	57¾	58½
Gurney Prd. com.	..	2.00	1.95	2.65
Hahn Brass	1.00	14½	15	16½
Do. pref.	.80	14½	14½	14½
Hamilton Br. †.50+1.00		21	..	..
Hamilton Cot.	1.40	19½	20	21½
Do. 5% pfd.	5.00	98	98	..
Hartz, J. F. A	.35	8	8¾	9¾
Hend'shot P. 1.00+†.25		13	13½	..
Do. pref.	5.00	71	75½	..
Hillcrest Coll.	..	.35	.32	..
Holden Mfg. A . .60+†■		6	5¾	7
Do. B	†.20	3	2.00	3.50
Holt Renfrew	..	27	40	50
Do. pref.	5.00	99	96	..
Horner, F. W. A ..	.50	10	9¾	..
Ho. De La Salle ..	..	18	18	..
Hubbard Felt	..	4	..	3
Hughes Owens A ..	.80	12½	12	13½
Do. pref.	1.60	25¾	25½	..
Huron & E. Mt. ..	6%	130	128	138
Do. 20% pref. ..	1.20	25	25	27
Imp. Life	1.50	49	48	50
Imp. Varnish	1.20	23	22	24
Do. pref.	1.50	30	..	..
Ind. Accept. 5% pf.	5.00	102	101	..
Inter-City Bak. .80+*.25		14	13½	20
Inter. Bronze	*.10	3½	3½	4
Int. Metal Ind. pf.	4.50	101	102	..
Int. Milling pref.	▲4.00	83½	86	90
Int. Nickel $5 pref.	▲7%	6½	6½	6¾
Int. Paints pref. ..	1.20	24	24	26½
Int. Pap. pref. ..	▲4.00	99½	..	..
Int. State R. B ..	..	25	25	..
Invest. Foundation	1.50	28	28½	..
Do. pref.	3.00	52½	52½	..
Jam. Pub. Ser. pf.	7.00	100	100	..
Johns-Man. ▲3.00+†1.25		69½	68¾	69¾
La Comp. Fon. ...	..	29	..	..
Lambert Alf. pf. A	.60	15	13	16
Do. B	.60	15	13	16
Langleys pref. ...	..	30	30	39
Lawson & Jones A	*stk	21½	21	21½
Do. B	†stk	20	16¾	20
Legare, pref.	†2.00	23	..	..
Lindsay, C. W. ...	..	22	22	25
Loew's Th. . 4.00+†1.00		80	90¾	..
London Hose	..	.50	.50	.70
Mackin Steel	†1.00	40	..	45
Do. pref.	5.00	97	95	..
Mailman Corp.	..	18	18	..
McBrine pref.	1.00	14	11½	..
McCabe Grain B .	.60	11½	..	..
Mercury Mills	•	1.40	1.25	1.50
Mexican Trams ...	..	6½	7¾	8
Mica of Can.	*.04	1.75	1.45	2.10
Mid. Pac. Gr.	†.04	21½	20	21½
Mitchell, J. S.	1.25	37	..	37
Mod. Contain. A .	1.00	14½	16	17¾
Mon. Knit. 4½% pf.	4.50	88	..	73½
Mon. Life 40% pd.	12%	155	153	160
Monarch Mtge. ...	2.00	41	37	41
Mont. Refrig. & S.	*1.00	38	38	..
Moore Corp. pf. A	▲7.00	420	464	..
Do. pref. B	▲7.00	582	709	..
Do. pref. 4% ..	1.00	26½	26½	..
Morgan, H. 5% ..	5.00	104	104	..
Mount R. Rice .80+*.20		12	12	14
Nat. Hosiery A ...	.20	6½	6½	7¾
Do. B	.68	7	6½	..
Nat. Lead	▲.80	32	44	44½
Neon Prd of W.C.	.80	19	22½	..
Nfld. Lt. Power ..	*.30	24¾	23½	25
North Que. Pr. pf.	2.75	52	52	52½
North Can. Mtge.	*1.00	50	45	55
Oakville Wood	..	6½	6	6¾
Ont. Beauty Sup.	..	20	..	..
Do. pref.	..	5½	..	7
Pac. Coast T's. 1.00+*.25		23½	23	..
Paton Mfg.	.80	14½	12	..
Do. pref.	1.40	21½	21	..
Paul S.S.	..	9¾	6	8½
Penmans pref. ...	6.00	113	106	120
People's Cr. Sec. .	.25	35½	37½	38½
Photo Eng.	*1.00	39	35	40
Pitt Plate Glass ..	▲*.35	51¾	53½	53½
Power Corp. pref	6.00	112½	112	113
Do. 2nd pref. ..	3.00	62½	62	..
Pressed Metals ..	*▲.40	7½	7¾	..
Price Bros. pref. .	4.00	95½	98½	..
Que. Tele. A	.75	12	..	..
Quinte Milk B ..	*▲▲.20	3.60	3.65	..
R. & M. Bearings A .... 1.10+†.10		17½	17	..
Reitman's 5% pfd.	1.00	20	20	..
Reliance Grain ...	..	20	21	..
Renold-Cv. A 1.10+*.05		17½	18	..
Rivers Mill B	..	3½	3	..
Robertson P.L. ..	*.30	14	13½	15
Do. 5% pfd.	2.00	41	41	42
Do. 6% pfd.	1.20	20½	20½	..
Robinson Cotton .	..	3	2	3
Robinson Little ..	1.00	11	11	11½
Do. A	1.00	14½	13	15
Sangamo	1.00	15½	15½	16
Scarfe & Co. A ..	.80	12½	13	17
Do. B	.40	7½	6½	..
Scythes & Co. ..	*.50	17	12	..
Do. pref.	1.25	23¾	25	25½
Shaw, Pr. 4½% pf. B	2.25	53	53½	54
Sher. Wms. pref. .	7.00	145	145	150
Shirriff's pref. ...	1.00	20½	19½	21
Simon & Sons pf.	5.00	91	95	..
Slater N. pref. ..	2.12	42½	43	49
Sov. Life 25% pd.	7%	65	64	..
Do. 20% pd.	7%	65	..	..
Stand. Brands ..	*▲1.00	29¾	32¾	32¾
Stand. Clay	..	9¾	9½	12
Stanley Brock A .	.60	7½	7½	8½
Do. B	.40	5	5	6
Sterling Trust ...	1.40	31	29	..
Stovel-Adv. P. pf.	..	3	3	4
Stowell B	..	10	9	..
Suez Canal cap. ..	..	♦215	220	..
Do. found	..	♦218	..	..
Do. jo.	..	♦165	175	..
Sun Publishing ..	*stk	34½	34½	..
Sup. Pete com. ..	.80	18¾	14	..
Do. pref.	5.00	103½	103¾	105
Tamblyn pref. ...	2.00	48	47	50
T. Pearson 5% pf.	.50	11½	11½	12
Tip Top Can. A ..	.50	5	6	8¾
Tip Top Tailors ..	.80	21	21	22½
Tooke Bros.	..	.60	.65	1.30
Do. pref.	..	2.50	1.00	2.50
Toronto Iron 1.00+*.20		22	22	22
Tor. Mortgage 5.00+*.25		103	101½	105
Toronto Savings ..	..	14	15½	..
Traders Bldg. 1.20+*.30		25	25	..
Traders Fin. 4½% pref.	4.50	95	94	99
A rights	1.00	16½	16	..
B rights	1.00	16	16	..
Warr.	..	38	44	..
U. Accept. Crp. pf.	.60	9½	9½	9½
Un. Amuse. A .50+†.15		11	11	13
Do. A V.T. .. .50+†.15		10	10	..
United Can. Shs. .	*.30	12½	12½	..
United Distill. ...	..	24	..	21½
Vanadium All.	..	6½	6½	6¾
Viau Ltd. .. 2.00+*1.00		51½	55½	75
Viceroy B	..	5.50	4.75	5.25
Victoria & Gr. ...	.80	19¾	20	21
Vir. Dare 5% pref.	1.25	13½	15	15
Water's Ep. 6% pf.	2.40	41	40½	..
Watson, Jack	.80	10	10	11½
Wellington Fire .	*3.50	70	70	80
Wesley Mason M.	•	45	..	40
West. Grain	..	.30	..	..
Do. pref.	..	.80	..	..
West. Grocers ...	1.00	87	90	93
Do. pref.	1.40	32½	32½	33¾
West. Koot. pref.	7.00	155	..	..
Westminster P. A	.50	15½	15½	..
White Pass'y	..	13½	13½	14½
Willson Stat.	..	34	34	40
Do. pref.	5.00	98¾	97½	..
Wilson, J. C.	.70	8	7	8½
Winnipeg Elec. pf.	5.00	101½	101¾	..
Wpg. Win Club ..	..	150	..	..
Wood, G. H.	5.50	100½	99½	100
Woods Mfg.	†stk.	23½	23½	28½
York Knit. A	•	2½	2	2½
Do. B	..	.75	..	.90
Zellers 5% pref. .	1.25	26½	26¾	..

▲U.S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	May 28 Bid	Ask
Akaitcho	..	.88	.76	.84
Alta.	..	.03	.03½	.07½
Amal. Lard	..	.13	.13	.14
Arno	..	.01½	.01½	.02½
Atlas Y'fe.	..	.12	.12	.14
Band Ore	..	.03	.02½	.03½
Beatrice	..	.03	.03	..
Belleterre	*.05	3.50	3.50	3.75
Berens River	..	.48	.42	.50
Bouzan	..	.03½	.03	.04
Bruce Cons.	..	.00¾	.00¾	.01
Bunker Hill	..	.09½	.09½	.11
Canusa	..	.03½	.03	.04
Cartier Mal.	..	.02	.02	.06
Cent. Manitoba ..	..	.09	.08	.09
Chromium	..	1.75	2.05	2.40
Coin Lake	..	.07½	.07½	.08
Coleman A	..	.18	.12	..
Do. B	..	.15	.12	..
Colomac	..	.04½	.04½	.05
Coniagas	..	1.59	1.50	1.80
Cons. Que. G.	..	.32	.32	.39½
Cortez	..	.02½	.02½	.03
Cron, Bab.	..	.05	.05	.06
Cryderman	..	.01½	..	.01
Dickstone C.	..	.05	.02½	.05
Flin Flon	..	.01½	.01	.01½
Fontana '45	..	.02½	.02	.03
Forty-Four	..	.75	.73	..
Golconda	..	.16	.18	.22
Gold Eagle	..	.06½	.06½	.07
Gold Lake	..	.03	.03	.03½
Grandoro	*.02	.44	.40	.44
Grandview	..	.18½	.18	.25
Great Falls	..	.03	.02	.06
Hallnor	*.10	3.20	3.00	3.20
Heva G. M.	..	.04	.04	.04½
High Bell	..	.32	.32	.37
Indian M.	..	.05	.04	.05
Island Lake	..	.01	..	.01½
Island Mountain ..	..	.35	.30	.38
Jack Lake	..	.02½	.02½	.03
Kerr Lake	▲†.05	.60	.50	..
Kontiki	..	.13½	.13	.23
Lake Wasa	..	.20	.22	.24
Lapa Cad.	..	.05½	.05½	.06½
Mandalay	..	.00½	..	..
Matachewan	..	.16½	.14½	.18
McKenzie R. L. ..	..	.38	.38	.39
Monpas	..	.04½	.03	.05
N. Jason	..	.06½	.06½	.07
N. Louvre	..	.05½	.03	..
N. Santiago	..	.04	.03	.05
N. Vinray	..	.05½	.06	.07½
Nor-Acme	†.04½	.66	.65	.69
Normandy	..	.01	..	.01½
North Empire	..	1.99	1.85	..
North Rankin	..	.50	.50	.55
Northland	..	.05	.04½	.05½
O'Brien	*.02	.62	.62	.70
Orchan	..	.20	.18	.21½
Packsack	..	.01½	.01	.03½
Partanen	..	.10	.08½	.09½
Pershcourt	..	.08	.08½	.11
Pitt G.	..	.02	.02	.03
Porc. Prime	..	.03	.03	.06
Powell Rouyn	..	.63	.63	.72
Privateer	..	.03½	.03	.03½
Red Cloud	..	.01½	.01½	.02½
Red Crest	..	.02½	.02	.04
Renabie	♦♦*.05	2.30	2.60	2.85
Rice Lake	..	.01½	.01	.02
Rowan Cons.	..	.13	.12½	.17
Ryanor	..	.09½	.09½	.12
Scotia Gold	..	.01½	..	..
Silver Ridge	..	.09	.07	.10
Skeena	..	.06	..	..
S. American G. ...	*.10	1.10	..	..
Spud Valley	..	.02½	.02½	.05
Star Lake	..	.01	.01	.01½
Suquash Coll.	..	.20	.15	.20
Taylor B.	..	.38	.38	.40
Towagmac	..	.08	.03½	.09½
Utica	..	.01	..	..
Vananda '48	..	.02	.01½	.02
West Mal.	..	.05	.05	.06
West Ex.	..	.27	.25	..
Westville	..	.02½	.02	.03
Winnipeg R. Tin .	..	.04	.04	.05

OIL STOCKS.

	Div. Rate $	Last sale	May 28 Bid	Ask
Aldina	...	.15	..	..
Amurex	...	10.75	9.85	10.25
Barons	...	.07	.04	.05
Calalta	...	.30	.30	.35
Candn. Prospect ..	...	7.85	6.50	7.00
Cascade G.	...	.06½	..	..
Coastal	...	.70	.70	..
Command	...	.90	..	1.05
Commoil	*.20	3.75	..	3.75
Franco	...	.27	..	..
Gateway	...	.13½	.15	..
Golden SP.	...	.07	.06½	.07
Henderson	...	.30½	.30	.34½
Jumping P'd	...	.15½	..	..
Merland	...	.08	.07	.08
Nordon	...	.16	.12	.19
North Cont.	...	.03½	.03	.03½
Northland	...	.30	.30	.34
Quinalta	...	.32	.30	.32
So. West Pete. ...	...	.40	.40	..
Sparmac	...	.17	..	..
Transfield	...	.05	.04½	.05
Tri-Zone	...	.10½	.10½	.12
Turner V.	...	.30	..	..
York Oils	...	.12	.12	.13

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
‡Can. Iron Found. Ltd. S.F. Deb. Ser. B	5%	'69	June 18	$100
*Colonial Steamships Ltd. 1st mtge S.F. Ser. A	4½%	'61	June 30	$100.
▲Dom. Magnesium Ltd. Conv. S.F. bds.	5%	'62	June 15	$101.25
■Hughes-Owens Co. Ltd. S.F. Deb Ser. A	5½%	'68	June 15	$101.875
♦Interprovincial Pipe Line 3½% 1st mtge. & coll. tr. ser. B	3½%	'70	July 1	$101½
■Massey-Har.-Ferg. 5% 15 yr. S.F. Debs.	5%	'67	July 1	$101
*Montreal Tram. Ser. A, Gen. Mtge. S.F. Bds. ..	5%	'55	June 28	$100½
*Montreal Tram. Ser. A, Gen. Mtge. S.F. Bds. ..	4½%	'55	June 28	$100½
*Montreal Tram. Ser. B, Gen. Mtge. S.F. Bds. ..	5%	'55	June 28	$100½
*Montreal Tram. Ser. B, Gen. Mtge. S.F. Bds. ..	4½%	'55	June 28	$100½

*All outstanding.
■$35,000.
▲$223,500.
‡$77,000.
♦$400,000.
■$486,000.

Stock Redemptions

Company:	Rate	Date	Price
*Gt. Lakes Paper Co. Ltd. Cl. A pf.	$3.50	Jun. 30	$53.50
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	Aug. 1	$21

*All outstanding.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 9	Banks 8	Total utilities 13	Total co's 101
*1935 to date:												
High	475.8	691.3	155.2	178.6	410.5	138.5	481.2	325.9	155.9	210.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.2	562.6	129.2	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.2	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	422.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.1
1954 Weekly Figures:												
Apr. 1	450.6	613.3	132.4	142.7	168.1	123.4	449.6	291.4	142.0	196.1	158.6	171.6
Apr. 8	480.6	620.2	131.9	143.2	166.4	124.9	450.5	294.3	142.4	196.0	158.5	172.3
Apr. 15	461.9	623.5	135.6	146.6	164.7	123.5	455.8	300.7	142.0	194.7	158.7	174.5
Apr. 22	456.8	627.3	135.4	146.5	160.7	124.5	451.6	300.1	143.7	193.0	158.7	172.9
Apr. 29	464.2	658.1	134.1	148.1	155.5	126.5	460.4	306.5	154.0	197.2	162.1	176.5
May 6	475.0	672.2	137.3	148.3	152.6	130.7	469.9	320.8	155.9	198.8	163.2	177.5
May 13	474.2	669.8	135.5	146.4	158.8	131.3	473.8	319.6	151.6	201.7	161.7	177.8
May 20	[illegible]	685.9	137.7	148.9	153.0	133.2	480.5	325.9	151.9	205.5	162.4	180.6
May 27	[illegible]	691.3	140.0	148.8	148.2	136.6	481.2	325.1	151.2	210.2	162.4	182.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 31	347.93	72.16	151.99	96.56
May 28	347.83	71.83	151.78	96.81
May 27	347.50	72.10	151.43	96.73
May 26	347.23	72.06	150.33	96.03
May 25	346.52	71.82	148.92	95.68
Month Ago	341.63	73.79	148.35	98.33
Year Ago	307.90	98.69	155.53	114.27
1954 High	349.68	75.15	152.03	102.11
1954 Low	311.85	67.74	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 31	107.6	207.0	173.8	929.57	57.37
May 28	106.8	207.8	174.1	925.06	59.79
May 27	106.6	206.6	173.3	924.77	57.81
May 26	106.6	205.2	172.3	922.50	58.01
May 25	106.7	205.3	172.4	921.87	58.07
Mon. Ago.	105.9	197.1	166.7	907.28	57.46
Year Ago.	94.7	189.2	157.7	673.78	60.30
1954 High	106.8	207.8	174.1	925.06	59.72
1954 Low.	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 31	.....	.....	.....	.....
May 28	327.49	110.60	58.07	122.55
May 27	326.37	109.47	57.82	121.89
May 26	327.11	109.91	58.17	122.31
May 25	325.02	109.69	58.05	121.78
Month Ago	319.35	105.03	56.35	118.52
Year Ago	268.40	102.82	50.32	105.29
1954 High	327.49	110.60	58.17	122.55
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

June 1, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100¾	101¼
3	May 1957	100	100½
3	Jan. 1959	100¾	101¼
3	June 1960	100½	101¼
3	Feb. 1962	100½	101¼
3	Oct. 1963	100½	101¼
3	Sept. 1966	99¾	100½
3	June 1958	99¾	100½
3¼	June 1966	99¾	100¾
3	Perpetual	†94½	96
2¾	June 1968	96	97
3¾	Jan. 1975/78	106	107
Gov. of C. Guaranteed Bds:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101¼	101¾
Grand Trunk Pacific Rly:			
3	Jan. 1962	■101	103
4	Jan. 1962	■107	109
Can. Nat Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	■103	105
4½	June 1955	■101	103½
2¾	Jan. 1967	96	98
2¾	Sept. 1969	96	98
3	Jan. 1966	99	100
4½	July 1957	♦106	108
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦97	99
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	98½	100
3	June 1964	97	99
5	Sept. 1959	♦108½	110½
B. C. Power Comm:			
3	Oct. 1967	96	98
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	♦109	111
5½	July 1958	106	108
3	Oct. 1965	96	98
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	91	93
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	97½	99½
3	June 1956/58	98	100
2¾	June 1965/68	91	93
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	■107	109
4½	Jan. 1962	♦110	112
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	97	99
3	Nov. 1967/69	96	98
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3¼	Mar. 1954/59	100	101
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	96	98
3¼	Nov. 1960/62	97½	99
3¾	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 31, 1954

	Bid	Ask
Algoma Cent. & H.B. Rly.	12.25	13.00
Do. pfd.	1.25	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	12.00	12.50
Ash Temple Limited	2.25	2.75
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	94.00	....
British Mtge. & Trust	205.00	212.00
Brockville Tr. & Savings	63.00	....
Can. Crushed Stone 6% pfd.	91.00	....
Can. Cons. Grain com.	5.00	15.00
Can. Consol Grain Units	85.00	....
Can. Delhi Pete.	12.25	12.85
Can. Foreign Securities	10.75	12.00
Canadian Motor Lamp	19.00	21.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	....
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.12	....
Do. B	.12	....
Colonial Steamships com.	200.00	235.00
Do. pfd.	....	72.00
Commercial Life 10% paid	11.50	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.'s	.25	....
Debenture & Secs. 6% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	17.50	18.50
Dom. General Ins.	310.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.50
Empire Acceptance	6.00	8.00
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.00	21.75
Gt. Britain & Can. Inv. pfd.	107.00	110.00
Great West Life Assur.	104.50	107.00
Guarantee N. Amer. ful. p.	380.00	....
Do. 20% paid	75.00	....
Halifax Insurance	12.75	14.00
Heaps Waterous com.	1.65	2.00
Highland Dairy pfd.	41.00	....
Homewood Sanitarium	88.00	95.00
Hudson's Bay Co.	16.75	17.25
Indust. Mortgage & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Ingersoll Mach. Tool B	5.00	....
Internat. Holdings com.	14.00	....
Jenkins Bros. com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	160.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.00	47.50
Do. A	36.00	40.00
Manufacturers Life Ins.	77.00	81.00
Maxwell Ltd. $6.00 pfd.	78.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	154.00	160.00
Nat. Sewer Pipe new pfd. (with bonus common)	11.50	....
New Brunswick Telephone	11.50	13.50
Niagara Lower Arch Bridge	64.00	....
Northern Tel.	1.60	1.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	85.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	27.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand. Royalties pfd.	.03½	.04½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.75
South Winnipeg Ltd.	2.25	2.65
Sovereign Life 25% paid	64.00	....
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steetley Can. com.	2.50	3.75
Summit Golf	15.00	....
Sun Life Assce.	162.00	167.00
Toronto Brick	22.00	25.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.15	2.40
Union Accept. $1.20 pfd.	21.00	22.00
United Steel 6% pfd.	25.75	26.75
Universal Cooler 6% pfd.	81.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	103.00	....
York Downs Gold NFT	70.00	....
York Trading	18.50	20.50

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	12.00	13.00
Beauharnois Lt., H. & Pwr.	29.00	....
Calgary Power	19.00	22.00
Consolidated Theatres A	7.00	....
Do. B	3.50	4.50
Cuban Canadian Sugar	10.00	....
Dupuis Freres pfd.	19.00	21.00
Foreign Power pfd.	29.00	31.00
Guarantee Co. of N. Amer.	380.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	16.75	17.25
London Canadian A	34.00	38.00
Maritime Telegraph	17.00	....
Montreal City & District Savings Bank	44.25	....
New Brunswick Tel.	12.50	....
S. Nord Chemical Co.	.75	....
N. S. Light & Power	24.00	26.00
Ont. & Que. Rly. 5% cap. stock	119.00	....
Provincial Bk. of Canada	17.00	17.75
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.75
Sun Life Assurance Co.	163.00	168.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.07	$19.25
Hogs	36.50	35.50	33.60
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0558	.0560	.0580
Coffee, lb.	.86¾	.87½	.55¼
Hides	.15⅛	.15½	.19½
Weekly Commodity Indices			
Dow Jones	179.60	180.63	162.80
U. S. Labor	111.0	111.3	109.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	115.6	115.5	114.6
W'sale (Mar.)	218.6	219.0	221.9
C. F'm Pro. (Mar.)	206.7	208.8	228.1
U. S. (Feb.)*	110.5	■110.9	109.6
Gt. Brit. (Feb.)	324.0	■324.8	331.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Municipal Bonds

June 1, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	94	96	3.85
Edmonton	3½	'69	93⅞	95⅞	3.85
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	93¼	95¼	3.45
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	95	97	4.00
Ottawa	3¼	'68	96¼	98¼	3.40
Regina	3	'64	90	92	3.90
S. J'hn N.B.	3½	'65	97	98½	3.80
Toronto	3	'68	93	95	3.45
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97	99	3.85
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92	94	3.50

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.33	5.77
Balanced Mut.	3(13)	4.12	4.53
Can. Invest. Fund	7(28)	6.79	7.45
CanaFund	60(110)	26.04	27.21
Com'wealth Int.	15(23)	5.64	6.23
Corporate Inv.	13½(25)	6.34	6.89
Div'sified Inc. shs. B	5(11)	2.85	3.05
Dom. Equity Inv.	(33)	11.35	11.58
Grouped Inc.	6.5(19.1)	5.40	5.89
Intl. American	......	10.75	11.81
Investors Mut.	7(28.5)	7.31	7.91
Leverage Fund	12(21)	4.05	4.45
Mut. Ac. F.	5.085(20.66)	4.31	4.68
Mutual Income	8.5(20.91)	3.86	4.19
Resources of Co.	10(20)	5.65	6.21
Sup'vised Gr'th Fund		2.20	2.22
Sup'vised Inc. Fund		4.16	4.20
Timed Invest.	20(20)	†4.85	*4.85
Trans-Can. A	43.4(77)	20.90	....
Do B	37.8(81)	20.75	....
Do. C	7.2(17.2)	4.35	4.65

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Company Meetings

Date	Company	Place
June 3	Little Long Lac M.	Toronto
June 3	Standard G. M.	Montreal
June 3	Ventures Ltd.	Toronto
June 4	Belleterre Que. M.	Belleterre, P.Q.
June 4	Frobisher Ltd.	Toronto
June 5	Ont. Beauty Supply	Toronto
June 7	Cons. Fire & Gas	Toronto
June 7	Federal Fire Ins.	Toronto
June 7	Morrison Brass	Toronto
June 7	Wellington Fire	Toronto
June 9	Dominion Stores	Toronto
June 10	Abitibi Pwr. & Pap.	Toronto
June 10	Buffalo Ank. G.M.	Toronto
June 11	Cdn. Malartic G. M.	Toronto
June 15	Castle Trethway M.	Toronto
June 15	Delnite M.	Deloro Twp., Ont.
June 15	McIntyre Porc. M.	Toronto
June 16	Sylvanite G.M.	Kirkland Lake
June 23	Dominion Textile	Montreal
June 24	Manitoba Sug.	Winnipeg

Oil Stocks (Continued)

.02½	.....	....	Realty	2,000	.03½	.03½	.03½	.03½
.77	.....	....	Red. Util.	1,600	.84	.80	.79	.80
.08	.....	....	Reef Pet.	2,000	.10	.10½	.10½	.10½
.06	.....	....	Renfrew	2,000	.06½	.07	.07	.07
.42	.....	....	Rio Prado	56,373	.65	.69	.65	.69
.10	.....	....	Roxana	13,600	.13	.13	.12½	.12½
.09	.....	....	Royal Can.	1,000	.10	.10	.10	.10
11.50	.26	2.2	Royalite	2,096	11.87½	12.00	11.62½	11.87½
.08	.....	....	Rundle	5,000	.10	.11	.08	.10
.10½	.....	....	Sage	1,000	.10½	.10½	.10½	.10½
1.50	.....	....	Sapphire	35,650	1.79	1.90	1.75	1.90
1.12	.....	....	Scurry Rain	11,060	1.20	1.20	1.12	1.15
1.55	.....	....	Security	10,300	1.96	2.20	2.00	2.00
.14	.....	....	Select Oils	8,300	.29	.31	.30	.31
.06½	.....	....	Share Oils	1,000	.10	.08½	.08½	.08½
.40	.....	....	Souris Val.	9,060	.50	.55	.40	.40
.18	.....	....	Spooner	3,300	.20	.22	.21	.22
.66	.....	....	Stanwell	6,808	.73	.70	.66	.66
.10	.....	....	Sturgeon	500	.10	.10	.10	.10
.27	.....	....	Sunset	500	.30	.30	.30	.30
1.20	.....	....	Texas-Cal.	9,240	1.29	1.30	1.20	1.27
1.85	.....	....	Trans. Emp.	4,779	2.05	2.08	2.00	2.00
.43	.....	....	Trans-Era	8,600	.48	.47	.45	.47
.08	.....	....	Trend	1,000	.08	.09	.09	.09
2.85	.....	....	Triad	19,020	3.15	3.20	3.05	3.05
.50	.....	....	Trican Pet.	7,400	.51	.62	.50	.62

.84	.62	.....	....	Tri-Tor	10,925	.67	.60½	.62	.67
1.48	.72	.....	....	United Oils	48,870	1.00	1.08	.90	1.03
.21	.15	.....	....	Vanalta	1,000	.20	.20	.20	.20
.47	.25	.....	....	Van Tor	12,400	.40½	.41	.39	.40
.50	.28	.....	....	Vulcan	1,500	.28	.35	.31	.35
.76	.55	.....	....	W'Burne	2,500	.70	.72	.70	.70
1.90	1.30	.....	....	W.-Maygil.	500	1.86	1.85	1.80	1.85
.22	.15	.....	....	West Terr.	6,200	.17	.17½	.15½	.17½
.19½	.12	.....	....	W. Ashley	44,400	.17	.17½	.16	.17
5.80	4.55	.....	....	W. L'Holds	1,945	4.75	4.75	4.70	4.75
.15	.09	.....	....	W. Warner	1,500	.09½	.11	.10	.11
.80	.57	.....	....	Wilrich	37,400	.59	.59	.57½	.57½
.10	.06	.....	....	Y'ke Can.	1,500	.07	.06½	.06	.06½
.96	.54	.....	....	Y'ke Prin.	8,300	.70	.70	.65	.70

* U. S. Funds. ‡ Div. Deferred. ** Initial. * Paid or payable in 1954.
†Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 31	255,600	1,705,000	147,094	116,729	......
May 28	366,000	2,301,000	313,619	185,186	2,380,000
May 27	445,900	2,429,000	381,903	204,385	2,790,000
May 26	362,800	2,735,000	331,581	164,123	2,710,000
May 25	345,800	2,433,000	509,719	151,247	2,660,000

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & P.	.30	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Acadia-Atlan. Sug.	.12½	July 2	June 10
Do. Cl. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 15	May 20
Aluminium Ltd.	†.50	June 5	May 10
Alum. of C. 4% pf.	.25	Sep. 1	Aug. 6
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Am. Cyan.	†.50	June 25	June 1
Do. 3½% B pf.	†.87½	July 1	June 1
Anglo-Huronian	.25	July 23	July 9
Anglo-Nfld.	.15	July 2	June 4
Asbestos Corp.	.25	June 30	June 9
Ashdown Hard. A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel.	†.45	June 10	May 21
Do. A	†1.00	July 1	June 1
At. Wholesalers A & B	10+‡.10	July 2	June 15
Auto Elec. Serv.	.15	June 14	June 1
Do. A	.12½	June 14	June 1
Barber-Ellis	.80	June 15	May 31
Do. 7% pf.	1.75	July 15	June 30
Beaver Lumber A	.25	July 2	Jun. 10
Do. pfd.	.35	Jul. 2	Jun. 10
Beld.-Cort.	.15	July 2	May 31
Do. 7% pf.	.17½	July 2	May 31
Belgium Sts. 5% pf.	.25	July 1	June 15
Bell Tele.	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 17
Do. A	.25	July 15	June 17
Bird Construction	.30	June 30	June 15
Do.	.50	Sept. 30	Sept. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tr.	.50	June 15	May 10
Do. 6% pfd.	1.50	July 2	June 15
Br. Am. Bk. Note	.25	June 15	June 1
Br. Am. Oil	.21½	July 2	June 4
B. C. Elec. 4% pf.	1.00	July 2	June 15
Do. 4¾% pf.	1.19	July 2	June 15
Do. 5% pf.	.63	July 2	June 15
B. C. Power	.25	July 15	June 30
B. C. Tel.	.50	July 1	June 16
T. G. Bright 5% pf.	.28½	June 30	June 15
Buldo Gold	.50	June 11	May 17
Burlington Steel	.25	July 2	June 10
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D. D. A	.11	June 15	May 25
Butterfly Hose	.10	June 15	May 17
Do. 7% pfd.	3.50	July 30	June 30
Calgary Pwr. 5% pf.	1.25	July 2	June 14
Campbell Red L. M.	.07½	July 28	June 28
Can. Bread	.10	July 2	June 16
Do. 5% B pf.	.62½	July 2	June 16
Can. Cement pf.	.32½	June 21	May 20
Can. Fd. & Forg. A	.37½	June 15	May 31
Can. Life	.75	July 2	June 15
Can. Iron Fdries.	.30	July 2	June 10
Can. Nor. Pwr.	.15	July 26	June 18
Can. Starch	.75	June 30	June 15
Can. Perm. Mtge.	.65	July 2	June 15
Can. Wire & Cab. A	1.00	June 15	May 31
Do. B	.75	June 15	May 31
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Breweries	.25	July 2	May 31
Cdn. Canners	.50	July 2	June 10
Candn. Cel.	.15	June 30	June 4
Do. $1 pf.	.25	June 30	June 4
Do. $1.75 pf.	.43¾	June 30	June 4
Cdn. Dredge & Dock	.85	June 10	May 10
Cdn. Gen. Elec.	1.00	July 1	June 15
Cdn. Ice Mach. A	.20	July 2	June 15
Cdn. Oil Co's 4% pf.	1.00	July 2	June 1
Do 5% pf.	1.25	July 2	June 1
Do 8% pf.	2.00	July 2	June 1
Cdn. Refractories 4½% pf.	1.12½	July 15	June 29
Do.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	June 30	June 1
Candn. Tire	.15+‡.10	June 1	May 20
Cdn. Vickers	.37½	July 15	June 30
Cdn. Westinghouse	.50	July 2	June 15
Cdn. Wireb'nd B. A	.37½	July 1	June 10
Casmont Ind. pf.	1.75	July 2	June 14
Celanese Corp.	†.12½	June 24	June 7
Do. 4½% A pf.	†1.12½	July 1	June 7
Do. 7% 2nd pf.	†1.75	July 1	June 7
Cent. Can. Invest. 5% pf.	2.50	July 2	June 21
Chartered Trust	.30	July 2	June 15
Chateau-Gai W.	.50	June 16	June 7
Chrysler Corp.	†1.50	June 12	May 17
C'bined Ent. 5% pf	1.25	July 15	June 29
Confederation Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Jun. 15	May 31
Do.	.05	Dec. 15	Nov. 30
Cons. Div. Stand. Sec. pf.	.75	June 30	May 28
Cons. Paper	.37½	July 23	June 11
Continental Can.	†.60	June 15	May 25
Do. $3.75 pf.	†.93¾	July 1	June 15
Do. $4.25 pf.	†1.06¼	July 1	June 15
Corp. Invest. A & B	.06¼	July 15	June 15
R. L. Crain	.15	June 30	June 11
Do.	.15	Sep. 30	Sep. 10
Crow's Nest P. Coal	2.00	June 2	May 7
Crown Zellerbach	†.50	July 1	June 11
Distillers-Corp.	.30	June 15	May 25
Dome Mines	.17½	July 30	June 30
Dom. F'dries	.15	July 2	June 10
Do. 4½% pf.	1.12½	July 15	June 24
Dom. Glass	.20	July 15	June 28
Do. pfd.	.17½	July 15	June 28
Dom. Mag Ltd.	.50	Jun. 30	Jun. 16
Dom. Square	1.00	July 15	June 15
Dom. Stores	.15	Jun. 15	May 17
Dom.-Scot. Invest.	.25	Jun. 30	Jun. 15
Dom. Struct. Steel	.10	June 15	May 14
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do. $1 pf.	.25	July 2	June 1
Dom. Textile	.10	July 2	June 4
Do. 7% pf.	1.75	July 15	June 15
Donnacona Pap.	.25	July 31	June 30
Dover Ind.	•stk div.	July 15	June 10
Easy W. Mach.	.05+‡.05	July 2	June 10
Economic Inv. Tr.	.25	June 30	June 15
Eddy Paper A	.25	June 15	May 17
Electrolux Corp.	†.25	June 15	May 14
Empire Accept	.15	Dec. 1	Nov. 15
Falconbridge M.	.25	June 15	May 14
Famous Players	.37½	June 25	June 10
Fittings Ltd. A	.30	July 1	June 4
Ford Motor A & B	.75	June 15	May 7
Foundation Co.	.15	July 30	June 30
Fraser Cos.	.25	July 19	June 30
Do. 4¾% pfd.	1.19	July 1	June 11
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf.	1.38	July 1	June 1
Gen. Bakeries	.10	July 15	June 25
Gen. Dynamics	†.87½	June 10	May 27
Gen. Electric	■†.40	Aug. 2	June 25
Gen. Motors Corp.	†1.00	June 10	May 13
Gen. Pet. ord. & Cl. A	.10	July 5	June 15
Giant Y'knife G. M.	.20	July 15	June 15
Gord. Mackay A	.12½	June 15	May 28
Do. B	.25	June 15	May 28
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15+‡.10	June 30	June 18
Gt. Lakes Pap.	.40	June 30	June 15
Do. A pf.	.62½	June 30	June 15
Do. B pf.	.30	June 30	June 15
G. Lakes Pw. 5% pf.	.31¼	June 30	June 1
Gulf Oil Corp.	†.50	June 10	May 7
Gypsum, Lime	.50	June 1	May 3
Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Hallnor Mines	.05	June 1	May 7
Ham. Cotton	.35	June 1	May 10
Do. 5% pf.	1.25	Aug. 14	Aug. 5
Harding Carp.	.20	July 2	June 15
Hendershot Pap.	.25	July 2	June 18
Hinde & Dauche P.	.35	June 25	May 31
F. W. Horner A	.12½	July 2	June 2
Howe Sound	†.10	June 10	May 28
Hubbard Felt A	.75	July 1	June 7
Hudson Bay M.	1.00	June 14	May 14
Huron & E. M. Crp.	1½%	June 2	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Life	.37½	July 1	June 21
Imp. Tobacco	.10	June 30	May 31
Ind. Accept.	.62½	June 30	June 1
Do. 5% pf. ($100 p.)	1.25	June 30	June 1
Do. 4¼% pf. ($100 p.)	1.06¼	June 30	June 1
Do. 5% pf. ($30 p.)	.37½	June 30	June 1
Do. 5% pf. ($40 p.)	.50	June 30	June 1
Inter-City Bak.	.20	June 30	June 16
Interior Brew B	.12	June 15	May 31
Int. Metal Ind. A	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Nickel	†.50	June 21	May 25
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	†.75	June 14	May 24
Do. pf.	†1.00	June 14	May 24
Int. Pet.	†.25	June 11	May 20
Int Power	.60	July 15	June 15
Do. 5½% pf.	2.75	June 28	June 4
Int. Utilities pf.	†.35	Aug. 2	July 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	July 15	June 15
Do. 6% pfd.	.75	Oct. 15	June 15
Jam. Pub. Serv. Ltd.	.25	July 2	May 31
J. Pub. S. Co. 7% pf.	1.75	July 2	May 31
Johns-Manville	†.75	June 10	June 1
Do. 6% pf.	.15	June 15	June 1
Kelvinator	.37½	June 19	June 4
Kerr-Addison G. M.	.20	June 25	May 28
John Labatt	.25	Jul. 2	Jun. 15
La Luz M.	.05	June 24	June 10
Alf. Lambert A&B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lower St. Law. Pwr. 5% pf.	.25	July 1	June 1
M. Loew's Theat.	1.00	June 30	June 11

Alberta "Iron Ore Strike" Raises Steel Industry Hopes

From Our Own Correspondent

CALGARY—What may prove a major occurrence of iron ore for Alberta has been indicated by limited work done by a Calgary syndicate. The discovery is stated to be oolitic siderite—a lower grade concentrating ore—and assays are reported to run in the neighborhood of 35% iron.

Actual drilling and core testing is stated to indicate a flat bed with a thickness of 20 ft. with an area of 13 miles by three miles said to be outlined so far. Core samples have been forwarded to National Research Council for testing for silica, titanium and phosphorus, and other impurities.

Located 60 miles northwest of the town of Peace River, just 30 miles from the Northern Alberta Railway line at Hines Creek, the deposit lies immediately on top of a natural gas bed which could be used for concentration of ore.

The announcement was made May 28 by officers of the holding body, the Eureka River syndicate, composed largely of Calgary businessmen.

The exploration permit, taken out by Donald Bruce McDougall, Calgary geophysicist, covers an area of 99,840 acres and was the first iron exploration permit ever issued in Alberta.

First indication of iron structure in the area came in catch samples logged in drilling three wildcat oil wells by Phillips Petroleums. The possibilities, however, were apparently not realized at the time. They were looking for oil.

Word of the sample finds reached Mr. McDougall and he examined samples at the Alberta Natural Gas and Conservation Board.

His tests confirmed the presence of the iron.

With the spring break-up core drilling tests were made and an evaluation made of the potential. This testing, however, was of brief duration because of the break-up. Ten holes were drilled and results are stated to have revealed that the deposits were close enough to the surface to make strip mining feasible.

Prospects are reported favorable for emergence of a steel industry if the deposit meets commercial specifications.

Alberta is known to contain one of the world's largest reserves of good coking coal and limestone, both basic essentials in smelting. Available natural gas practically unlimited.

The iron and steel needs of the oil industry, pipeline equipment particularly, provide a bright future for demand.

Recent reports are that steel interests have indicated plans for building steel mills in Edmonton even though the ore would have to be transported from eastern provinces.

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., May 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	McManus	2	4
Advance	†12½	13½	McCuaig	2	3
Alexander	4½	5½	Milliken	16	18
Ama Kir	4	5	Miles RL	1	3
Amax	19	21	Mindus	15	20
Anamaq	1½	2½	Mistassini	1	2
Anuwon	20	23	Mt Keno	3	5
Arctic	1	2	Mohawk	1	3
Astral	..	30	Mul Min	135	140
Aurora	13	16	Murmac	2	3
Beacon	3	5	Nat New	4	6
Bi Ore	3½	5	New Arl	23	26
Biroco	2½	3½	New Aug	4½	6
Bl Grass	8½	11	New Mal	2	3
B McDade	7	9	N Rdwood	4	6
Bourlamaq	1	3	Nickel L	11	14
Braminco	10	14	Nick O	150	200
Br Breest	1	1½	Nipiron	*21	24
Bright RL	½	1½	Norbec	10	14
Camlaren	2½	3½	Norbeau	45	55
Camray	2½	4	Norcourt	2	4
Captain	4	5	Normar	2	4
Cent Man	7	9	Novell P	3	4
Clinger	*15	18	Obal '45	21	24
Clix	7	10	Oklend	12	14
Cody Re	*115	125	Orchan	18	20
Columbier	1	2	Orofino	5	7
Columind	3	5	Ortona	3½	4½
Comstock	8	10	Pascallis	6	7
Conecho	11	13	Pater	*48	53
Con Cop	13	14½	Payne	3	3½
Cordell	*25	30	Pelangio	3	5
Crack S	30	40	Phelps	1	2
Craibbe	8	10	Polestar	†16	20
Croydon	2	4	Presdor	1	3
De Sant	2	4	Privateer	3	5
Destorada	†4½	6	Quejo	4	6
Derlac	1½	3	Quest	1½	2½
Dunvegn	12	14	Quyta	5	7
Durham	*32	35	Rainville	9½	11
East Lun	†6	8	Rand M	†12	14
Echo Ind	2	3	Randona	2	4
El Bonan	3	5	Redbark	31	35
Elmac	2	4	Redcon	4	7
Forty Fr	70	80	Redruth	2	3
Gan Cop	2	3	Rhyolite	1	2
Gaspe	1550	1650	Richgroup	5	7
Glenburk	22	27	Rugged	1	2
Glencona	2½	3½	Russet	3	4
Goldmaq	†22	25	St Marys	33	36
Gov Gold	5	6	St Michl	†18	21
Gr Chib	40	50	Salmita	*9	11
Greenlee	4	5	S Dufault	2	4
Gui Por	30	35	Sheldon	11	13
Harker	2½	3½	Silv Lake	3	4
HG Yung	23	30	Snow L	3	4
Hornfault	7	9	Starlight	*8½	11
Hotstone	1½	2½	SM Zone	18	21
HU Cmp	*47	52	SN Rim	14	17
Independ	*10	12	Sunbear	2	3
Indian M	8	11	Tazin	*11	13
Iso	†50	55	Ur Ridg	50	55
Insco	6	9	Vauz Duf	2	3
Jardun	32	35	Viking	10	15
Jerome	16	19	Wadge	20	23
Kamlac	12	14	Wesley	†3	4
Ken Bay	5	7	West RL	1½	2½
Kenda P	5	6	W Wasa	*7	9
Kenog	*12	14	Willroy	*125	135
Lar Add	3	5	Y David	5	7
L Rong	105	115	Yellow vt	250	..
Larum	15	18	**OILS**		
L Expans	5	7	Albfield	7	9
Lassie	7	9	Cdn Sp	1075	1100
Lowr Can	2	4	Franco	28	32
Lun Ech	*58	62	Major Oil	1½	3
Lyndhrst	25	28	N Ranch	5	6
Magoma	31	34	O Smoky	10	12
Mallen	3	5	Paig Pet	28	32
Mar Bird	1½	3	Rainbow	450	500
Maree	4	6	Vermilion	3	5
Mate Yel	6	8	West Loc	7½	9

Dividends Declared (cont'd)

W. M. Lowney Co.	.25	July 15	June 15
Macassa Mines	.02	June 15	May 15
Mack. Struct. St. pf.	1.25	June 15	May 31
Maclaren P. & P.	.50	June 28	May 29
MacMillan & B. A	.12½	June 30	June 10
Do. B	.20	June 30	June 10
Madsen R. Lake	.05	June 17	May 17
Massey-Harris-Ferg.	.15	June 15	May 21
L. McBrine pf.	.50	Jul. 1	Jun. 16
McLennan, McFeely & Pr pf.	1.12½	June 30	June 20
Melchers D. 6% pf.	.30	June 30	May 31
Mid. & Pac. Grain	1.00	June 7	May 29
Mining Corp.	.50	June 30	June 4
J. S. Mitchell	.31¼	July 2	June 15
Robt. Mitchel.	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod. Containers A	.25	July 2	June 18
Molson's Brew. A	.20	June 25	June 4
Do. B	.20	June 25	June 4
Mtl. Locomotive	.20	July 2	June 7
Mtl. Refrig.	1.00	July 2	June 15
Moore Corp.	†.25	July 2	June 4
Do. 7% pf A & B	†1.75	July 2	June 4
Do. 4% pf.	.25	July 2	June 4
Morrow Screw.	1.00	June 15	May 28
Do. 4% pf.	1.00	July 1	June 15
Nat. Hose. A	.05	July 2	June 4
Do.	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	July 2	June 4
Nat. Lead	†.40	June 30	June 7
Do. 7% pf.	††1.75	June 15	May 21
Do. 6% pf.	††1.50	Aug. 2	July 12
Nat. Steel Car	.37½	July 15	June 15
Noranda M.	.75	June 15	May 14
Normetal Min.	.05	June 29	June 4
Nor Que. P. 5¼% pf.	■.69	June 15	May 25
N.S. Lt. & Pwr.	.30	July 2	June 4
Ocean Fish 5½% pf.	.13¾	July 2	June 16
Ogilvie Flour	.25	July 2	June 1
Ont. Jockey Club	.05	June 15	May 31
Ont. Loan & Deb.	.25	July 2	June 15
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Page-Hersey Tubes	.75	July 2	June 16
Paton Mfg	.20	June 15	May 31
Do. 7% pf.	.35	June 15	May 31
Pickle Crow	.10	June 30	May 31
Placer Dev.	.75	June 18	May 27
Powell River	.25+‡.25	June 15	May 14
Power Corp.	.50	June 30	June 7
Do. 6% 1st pf.	1.50	July 15	June 18
Do. 6% 2nd pf.	.75	July 15	June 18
Price Bros.	1.00	Aug. 2	July 14
Do. 4% pf.	2.00	July 1	June 7
Que. Tel.	.25	July 1	June 1
Do. 5% pf.	.25	July 1	June 1
Quemont Mining	.75	June 29	June 4
R'tman's (Can.) Ltd.	.25	June 15	May 31
Reynold Cov. A	.28	July 1	June 15
P. L. Robertson	.10	July 1	June 18
Do 5% pf.	.50	July 1	June 18
Do. 6% pf.	.40	July 1	June 18
Do. $1 Pt pf	.25+‡.26	July 1	June 18
Rolland P. 4¼% pf.	1.06¼	July 15	June 1
Saguenay P. 4¼% pf.	1.06	July 1	June 11
Sarnia Bridge	.20	June 15	May 31
Shaw W.O.P. 4% ser. A pf.	.50	July 2	June 2
4½% ser B pf.	.56¼	July 2	June 2
Sher.-Williams pfd.	1.75	Jul. 2	Jun. 10
Sicks' Brew.	.30	June 30	June 7
Silknit Ltd.	.25	June 15	June 1
Do. 5% pf.	.50	June 15	June 1
Silverwood Dair. A	.15	July 2	May 31
Do B	.15	July 2	May 31
Sigma Mines	.20	July 28	June 28
Silver Stand. M.	.02	June 15	May 25
Simpson's Ltd.	.12½	June 15	May 14
How. Smith Pap.	.25	July 30	June 30
Do. pfd	.50	July 30	June 30
Southam Co.	.40	June 28	June 14
So. Am Gold	†.10	June 12	June 1
S. Can. Pwr. 6% pf.	1.50	July 15	June 18
Stand. Brands	†.50	Jun. 15	May 14
Stand. Oil	††1.15	June 11	May 10
Stand. Radio A & B	.15	July 9	June 18
Stedman Bros.	.20	July 2	June 15
Super-Serv. Sts. pf.	.11¼	June 15	June 1
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
G. Tamb'n Ltd.	.25+‡.05	July 2	June 14
Do. 4% pf.	.50	July 2	June 4
Taylor (Pear. & C.	.20	July 2	June 15
Thrift Stores	.40	July 2	June 15
Tip Top Tail.	.15	July 1	June 1
Union Gas	.35	Aug. 2	July 2
Un. Amuse. A & B	.25	June 15	May 31
Un. Keno Hill M.	.10	July 16	June 16
Un. Steel Corp.	.25	June 30	June 15
Viau Ltd.	.50	July 2	June 21
Viceroy Mfg. A	.12½	June 15	June 1
Vic. & Grey Tr.	.20	July 15	June 15
Wabasso Cot.	.15	July 2	June 7
Waite Amulet M.	.35	June 10	May 7
Waterloo Mfg.	.50	June 10	May 28
Do. 4½% pf.	.22½	June 30	June 30
Water's Eqp 6% pf.	.60	June 15	June 1
Watson, Jack & Co.	.20	July 2	June 15
Westeel Prod.	.30	June 15	May 25
Wilsil Ltd.	[illegible]	[illegible]	[illegible]
Winpg. Elec. 5% pf.	[illegible]	[illegible]	[illegible]
Wright-Hargreaves	[illegible]	[illegible]	[illegible]
Yellowknife B'r M.	[illegible]	[illegible]	[illegible]

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

■Initial.

††Declared on basis of proposed 3-for-1 stk. split.

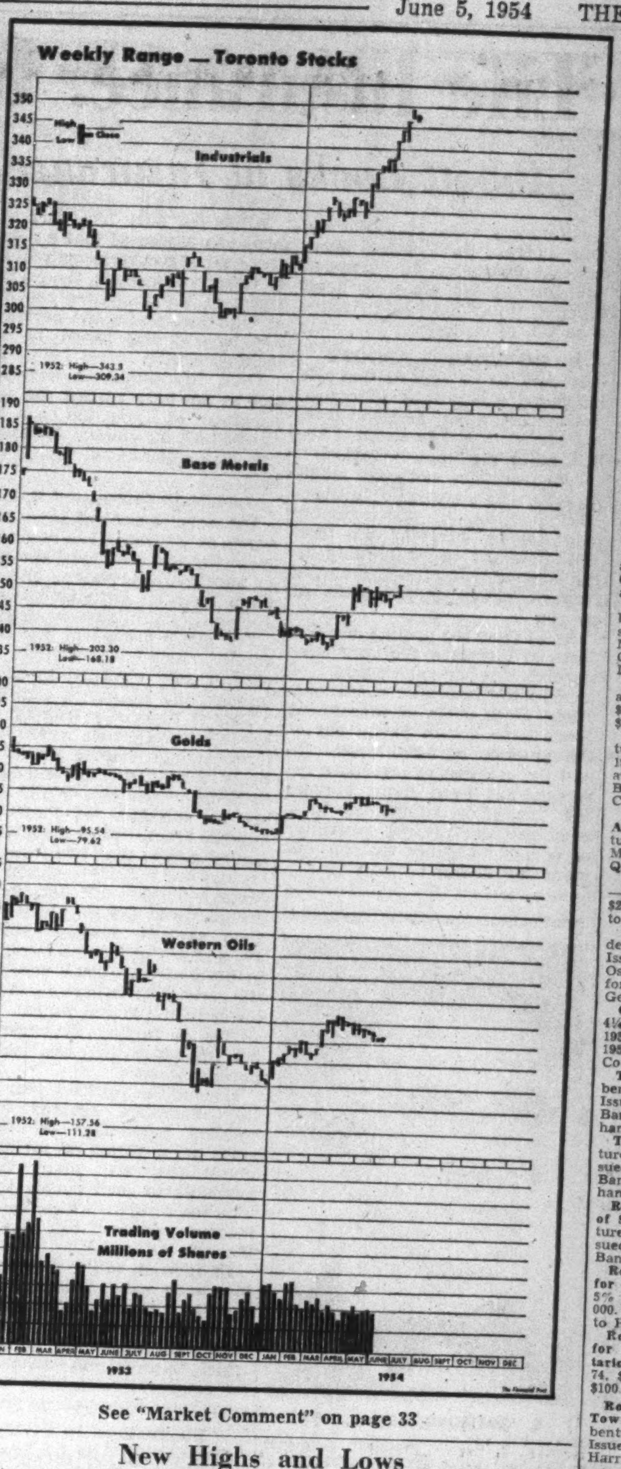
•Three (10c par) pf. shs. to be red. immed. paid in lieu of q'rtly divds.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 1, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	138	138
Bell Tele.	3	'77	93½	96	93
Do.	4½	'67	105	107½	105
Braz. Traction	4¼	'70	89	92	90
Do.	4½	'71	89½	92½	89½
B. C. Electric	3¼	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¼	'69	98	101	98
Do.	4¾	'79	103½	106	104
B. C. Tele.	4¾	'75	103½	106½	103½
Gat. Power D	3½	'70	93	96	93
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	91	94	91
Mex. Lt. & Pr.	5	'75	80	83	80
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	94½	97½	93
St. Maurice Pr.	3½	'70	93½	96½	93½
Shaw. W. & Pr.	3	'71	92½	95½	92½
Do.	3¼	'73	97½	100	97½
Wpg. Electric	3¾	'71	99	102	99
Industrial Issues:					
Abitibi P. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3¾	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	101½	104	101½
Barvue Mines	5s	'56	97	100	96
Bathurst P. & P.	5¼	'73	101½	104	101
Bowater's Nfld. P. & P.	3½	'68	93	96	93
B. C. For. Pr.	4½	'66	99	102	99
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4¾	'79	104½	107½	104½
Can. Canners	3¼	'70	94	97	94
Can. Celanese	3	'62	91	94	91
Can. Chemical	5¼	'71	98	101	98
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	97	100	97
Columbia Cell.	5	'68	100½	103½	100½
Consol. Paper	3¾	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101½	104½	101
Dom. Tar & Ch.	5	'67	102	104½	102
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4¼	'74	103½	106	103½
E. B. Eddy	4¾	'69	101	104	101
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¼	'69	103	106	104
Gt. Lakes Pap.	3	'67	95	98	95
Gt. Plains Dev.	2-4	'65	115	119	115
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	94
Indust. Accept.	5½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102	105	101½
Loblaw Groc.	4¾	'73	101½	104½	101½
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	92
Mercury Mills	4	'63	74	77	74
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3¼	'63	95	98	95
Page-Hersey. T.	3½	'65	93	96	93
Price Bros.	3½	'66	93½	96½	93½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	92	95	92
Simpsons Ltd.	4½	'73	103	105½	103
Simpsons-Sears	4½	'73	101½	104½	101½
Steel Co. of Can.	3¾	'67	91	94	91
Traders Fin.	5¼	'69	102½	105½	102½
Union. Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	90	93	90
George Weston	4½	'73	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	104	107	104
Ajax Pete. Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	101	104	100½
Braz. Traction	4¼	'71	88	91	88
B. A. Oil	3¾	'61	128	132	125
Do.	3	'62	108	111	108
B. C. For. Pr.	5	'62	101½	104½	101½
Can. So. Oils	2-5	'61	91	95	92
Can. Brew.	4½	'61	114	117	114
C.P.R.	3¾	'66	98½	101½	98½
Do.	4	'69	102	105	102
C. Leduc Oils	5	'65	89	92	89
Cockshutt Farm	5	'68	98	101	98
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	95	98	95
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'63	81	86	81
N Sup Oils	5	'64	95	98	95
North Star Oil	5	'68	106	110	104
Pathfinder Pet.	1-5	'62	65	75	65
Ponder Oils	5	'65	95	100	95
Power Corp.	4½	'68	118	121	118
Scurry Oils	5	'64	92	97	92
Silverwood Dair.	5½	'72	104	107	104
Supertest Pete.	4	'70	103	106	103
Traders Finance	4¾	'69	113	117	113
Trans Empire	5	'63	95	98	95
Do.	5	'67	98	101	98
Triad Oil	4½	'67	110	114	110
West. C. Brew.	5	'67	105	110	109



See "Market Comment" on page 33

New Highs and Lows

During the week ended May 29, 69 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group, there were 22 new highs and 39 new lows. In the western oil group, there were ten new highs and 17 new lows.

New Highs—1954

Anglo-Can. Pulp
Bank of Montreal
Bank of Toronto
B. C. Electric 4¼%
B. C. Packers A
Do. B
B. C. Power
Burns & Co. A
Do. B
Can. Foils
Can. Iron.
Can. Bk. of Comm.
Cdn. Car
Do. A
Cdn. Int. In. Tr. pf.
Cdn. Pr. & Pa. Sec.
Cdn. Wire Box A
Cap. Estates new
Chrysler Corp.
Cinzano A
Coast Brew.
Comb. Ent. pref.
Conduits Nat.
Conger Lehigh
Cons. Mining
Cons. Textile pfd.
Cons. Glass
Corby B
Dom. Bank
Dom. Steel
Econom. Invest. Tr.
Eddy Paper
Famous Players
Fed. Grain pfd.
Fraser Co.
Gatineau Pr.
Gen. Steel Wares
Gt. Lakes Paper
Hydro Electric
Ind. Accept. com.
Do. $1.50p. pfd.
Do.
Do. 4¼% pfd.
Int. Metal Ind. A
Int. Nickel
Laur. Accept A
Do. B
MacMill & Blo. B
Massey-Harris
McCabe A
McColl. Fron.
Do. pref.
Midwest
Morgan, H. 4¼% pf.
North Star Oil
Ont. Steel
Powell River
Price Bros.
Rolland Paper
Royal Bank
St. Law. Corp.
St. Law. Flour pfd.
So. Can. Pwr. pf.
Stedmans
Stuart Oil
Steel of Can.
Traders Fin. A
Union Accept
Waterous
Zeller's 6% pfd.

New Lows—1954

Alberta Distillers
Do. V.T.
Bickle-Seag.
Can. Chem.
Can. Cotton
Cons. Baker
John Inglis
Morgan, H.
Russell Ind.

MINING

New Highs—1954

Algom
Barvue
Beaucage
Bidgood Kirk.
Brunston
Crowshore
Goldhawk
Hudson Bay
Jellicoe
Louvicourt
Mining Corp.
New Ryan
New Thurbois
Nipissing
Normetal
Quebec Chib.
Quebec Nickel
Quemont
Standard
Torbrit
Trans-Dominion
Waite Amulet

New Lows—1954

Barnat
Bonville
Boymar
Buffalo Ankerite
Buffalo Red Lake
Celta Dev.
Central Porc.
Centre Lake Ur.
Centremaque
Cons. Astoria
Cons. Discovery
Cons. Halliwell
Cons. Mosher
Frobisher 4% deb.
Goldcrest
Gwillim Lake
Jacknife
Kenville
Lake Lingman
La-Luz
Macdonald
Maybrun
McMarmac
New Alger
New Highridge
New Marion
New Senator
Norlartic
Osisko
Pac. East
Queenston
Roche L.L.
Roysilver
Soma Duv.
Sturgeon R.
Tiblemont
United Mont.
Kirkland Hud. Bay

OILS

New Highs—1954

Common. Pete.
Cons. Mic Mac
Keno
Liberal
New British Dom.
North Canadian
Nucco
Petrol
Pontiac
Security

New Lows—1954

Ajax
Braisaman
Canadian Dev. rts.
Castle O. & G.
Charter
Cons. Peak
Gaspe
Jet Oils
New Concord
Ponder
Quebec Oil Dev.
Rundle
Scurry-Rainbow
Souris Valley
Trican Pet.
Tri-Tor
Yankee Canuck

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Aug. 27, 1954 and Feb. 25, 1955, $40,000,000. Issued May 27, 1954. Sold at $99.599 to yield 1.61% and $98.618 to yield 1.87%.

MUNICIPAL

Wingham High School District, Ontario—4% debentures, due June 1, 1955-74, $625,000. Issued Apr. 28, 1954. Sold at $100.511 to Wood, Gundy & Co. Ltd., R. A. Daly Co. Ltd. and Canadian Bank of Commerce.

Mun. of Saint Jean-Baptiste, P.Q. — 3% debentures, due Apr. 1, 1955-74, $85,000. Issued May 12, 1954. Sold at $88.73 to Dominion Securities Corpn. Ltd.

Town of Acton, Ontario—4¾% debentures, due June 15, 1955-74, $65,000. Issued May 17, 1954. Sold at $105.20 to A. E. Ames & Co. Ltd.

Town of Asbestos, P.Q.—3% debentures, due Apr. 1, 1955-74, $97,000. Issued May 17, 1954. Sold at $93.31 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

City of Chilliwack, B.C. — 4% debentures, due Jan. 2, 1955-64, $37,000. Issued May 17, 1954. Sold at $100.83 to Pemberton Securities Ltd.

Fredericton N.B. School Trustees—3½% and 3¾% debentures, due June 1, 1955-64-74, $250,000. Issued May 17, 1954. Sold at $100.07 to A. E. Ames & Co. Ltd.

City of Peterborough, Ontario—4% debentures, due Dec. 31, 1954-73, $482,640. Issued May 17, 1954. Sold at $103.167 to Nesbit, Thomson & Co. Ltd., Harrison & Co. Ltd., Imperial Bank of Canada and Dominion Bank.

Village of St. Redempteur, P.Q.—3½% and 4% debentures, due June 1, 1955-64-69, $119,000. Issued May 17, 1954. Sold at $97.96 to Credit Anglo-Francais Ltd.

City of Waterloo, Ontario—4½% debentures, due Dec. 15, 1954-62 and June 1, 1955-74, $745,671. Issued May 17, 1954. Sold at $105.06 to Cochran, Murray & Co. Ltd., Bartlett, Cayley & Co. Ltd., R. A. Daly Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of Parish of Ste. Agathe-Des-Monts, P.Q. — 3½% debentures, due Apr. 1, 1955-74, $11,000. Issued May 18, 1954. Sold at $94.53 to Credit-Quebec, Inc.

Mun. of Ste. Catherine-de-Hatley, P.Q.—3½% debentures, due June 1, 1955-74, $21,500. Issued May 18, 1954. Sold at $95.27 to Grenier, Ruel & Co. Inc.

School Commission of Lauzon, P.Q.—3% debentures, due June 1, 1955-74, $325,000. Issued May 19, 1954. Sold at $94.65 to Oscar Dube & Co. Inc., Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and J. T. Gendron, Inc.

City of Owen Sound, Ontario — 3¾%, 4¼% and 4¾% debentures, due June 30, 1955-59-64-74, $905,386. Issued May 20, 1954. Sold at $102.58 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

Town of Ingersoll, Ontario—4¼% debentures, due July 15, 1955-74, $83,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Town of Midland, Ontario—4% debentures, due June 30, 1955-74, $163,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Roman Catholic Separate School of City of Sault Ste. Marie, Ontario—5% debentures, due June 30, 1955-74, $175,000. Issued May 20, 1954. Bought privately by Bankers Bond Corpn. Ltd.

Roman Catholic Separate School No. 2 for the Township of Thorold, Ontario — 5% debentures, due June 15, 1955-74, $50,000. Issued May 11, 1954. Sold at $100.73 to Harris Mackeen Goss & Co.

Roman Catholic Separate School No. 10 for the Township of Humberstone, Ontario—5% debentures, due June 15, 1955-74, $35,000. Issued May 11, 1954. Sold at $100.69 to Harris Mackeen Goss & Co.

Roman Catholic Separate School for the Township of Willoughby, Ontario—5% debentures, due June 15, 1955-74, $35,000. Issued May 11, 1954. Sold at $100.75 to Harris Mackeen Goss & Co.

Montreal Transportation Commission (Guaranteed by the City of Montreal) — 3¾% sinking fund debentures, due May 1, 1974, $27,000,000. Dated May 1, 1954. Offered at $99.00 and accrued interest to yield 3.82% by Rene T. Leclerc, Incorporee, Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corporation Ltd., Greenshields & Co. Inc. and Gairdner & Co. Ltd.

CORPORATE

Volcano Limitee — 5% and 5½% debentures, series A, due June 1, 1955-58-68, $475,000. Issued June 1, 1954. Offered at $100.00 and accrued interest by Clement,

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Life Insurance: Incentive to Saving

Abbott Looks at Insurance Firm's Role in Our Progress

Following is a digest of a recent address by Finance Minister Abbott when he opened a new unit of the Waterloo head office of the Mutual Life Assurance Co. of Canada.

By DOUGLAS C. ABBOTT

It used to be argued that life insurance would tend to reduce the intensity of the desire to save, but history has shown that it has had quite the opposite effect.

Life insurance not only mobilizes the small savings of millions of individuals, but has undoubtedly greatly increased the total volume of saving by building up the habit of regular saving on the part of scores of thousands of people.

Apart from the pooling of risks, there is therefore the very substantial investment aspect of modern life insurance operations. These large pools of investment funds have grown partly out of the practice of level premiums and the creation of insurance reserves, but even more because life insurance companies have combined the straight protective aspects of insurance with various plans for saving.

While the pure insurance element can assure us that a necessary goal of accumulation will not be thwarted by death, the savings aspect of life insurance provides us with income for the period of life beyond the range of our earning ability.

Thus, life insurance can protect us not only against the consequences of dying too soon but also against the equally embarassing consequences of living too long.

Important Investment Role

The development of the saving aspect of insurance has, of course, made the life insurance companies substantial investors, and has given them an important role in the country's investment process.

For many groups in our community, long-term savings are very largely confined to saving through life insurance contracts.

This is especially true for the lower income groups whose long-term savings consist almost entirely of life insurance and equity in home ownership. While there are no statistics for Canada, it appears from studies made in the United States that life insurance savings are a fairly constant percentage of income for income groups up to $10,000. Life insurance savings average between 3% and 4% of income in families in the under $10,000 a year class, the percentage being only slightly lower in the lowest range.

This is further evidence that life insurance increases the propensity to save.

Beyond the $10,000 a year level, life insurance savings are a smaller percentage of income since other forms of saving and investment are more readily available to such people to provide the security which the small income receiver can get only through insurance.

In addition to the fact that life insurance makes possible and encourages mass participation in saving and investment, it is worth noting the aggregate importance which these savings assume, and the comparative stability of these aggregates from year to year.

Fluctuations In Savings

The stability of life insurance savings is particularly noteworthy in view of the fact that total personal savings have fluctuated widely during the last 25 years.

For the period 1926 to 1929, total personal savings of all kinds (excluding change in farm inventories) averaged $333 millions per year. They declined rapidly in the depression period, being negative in 1932 and 1933 and averaging barely $1 million per year for the period 1930 to 1936. By 1940, they had again reached the pre-depression level and rose rapidly during the war years to a peak of $2 billions in 1944. In the post-war period, total personal savings have varied between 7% and 9% of disposable income except in 1947 and 1950 when the rate was 4% to 5%. In 1953 total personal savings amounted to about $1½ billions.

Savings of Canadian policyholders through life insurance, on the other hand, were about $84 millions per year in the period 1926 to 1929, and fell only to an average of $64 millions in the period 1930 to 1936. It is now running at three times the 1926 level. For the whole period 1926 to date, 20 per cent of all personal savings in Canada have been made through the medium of life insurance contracts. In absolute terms they have shown a remarkably steady growth.

The funds thus accumulated by life insurance companies have been used as part of the nation's growing capital. The larger part has been invested in bonds and debentures and in loans on real estate, that is, in the safer types of investment. This is consistent with the trust aspect of life insurance savings.

Loans on real estate were about 25% of total investments in 1925 but had declined to 13% by 1939. During the war years they declined still further, reaching a low of about 8% in 1946 because of the heavy investment in government bonds.

More In Mortgages

Since the end of the war the insurance companies have been channeling very large amounts into housing, and by the end of 1952 their mortgage holdings were back to 22% of their total investments. Concurrently investments in bonds and debentures, which had reached 78% of the total in 1946, declined to 63% in 1952.

The growth of life insurance in Canada has been very striking. Premium income and annuity consideration increased almost tenfold between 1900 and 1925.

During the second quarter of the century there was a further threefold increase, and for 1953 the total appears to have been about thirty-five times the total at the beginning of the century.

Similarly, life insurance in force in Canada has expanded from some $430 millions in 1900 to more than $21 billions at the end of 1953.

Much of the rapid increase in life insurance during the last ten years can be ascribed to the rise in prices during the 1940s, and people becoming increasingly conscious of the fact that each $1,000 of life insurance provides much less real protection today than 15 years ago. Premium income in 1953 was 3.0% of personal income compared with 4.9% in 1939 and 4.6% in 1929.

There is therefore room for further expansion in life insurance, though the gradual aging of our population may be a limiting factor in its growth. We expect that our population will continue to increase. At the same time, however, a steadily higher proportion of the population will be moving into the higher age groups. No one should underestimate the power of an insurance salesman, but even he cannot prevent people from getting older and moving beyond the age at which people customarily require the greatest amounts of insurance.

Social Security

The last 25 years have seen a considerable growth in the protection afforded by governments. Old age pensions, pensions to the blind and disabled, family allowances, and mothers' allowances represent the major forms of government participation in this field.

Private insurance and public social security supplement each other in differing degrees. For example, old age security payments by governments for those over 70 years of age, together with the old age assistance paid to those in need over the age of 65, totaled almost $400 millions in 1953, which is about 10 times as large as the payments of life insurance companies under matured endowment policies and annuity contracts.

On the other hand, family allowance payments and mothers' allowances which are important factors in the maintenance of family income where the head of the family is lost, are very much less important than the amounts paid by life insurance companies as death claims.

The life insurance companies have contributed much to peace of mind and by their function in mobilizing savings they have added to the progress of this country. They are now a well established part of our complex social machinery with a great and well understood responsibility. Life insurance has had a long and honorable history and can look forward to a great future of increasing service and prosperity.

Dosco Exports Now Mounting To Europe

MONTREAL (Staff) — Dosco iron ore exports are expected to reach a new monthly high in May, with sales amounting to 150,000 tons.

Bulk of the overseas shipment of Bell Island ore will be sent to Britain and Netherlands, plus 3?,000 tons due to go to West German steel mills. Annual consumption of the company's Sydney mill is about 760,000 tons.

In 1953, the Dominion Wabana Ore Co., a Dosco subsidiary which holds 132 sq. miles of Bell Island on Conception Bay, Nfld., sent more than two million tons of iron ore to U. K., Germany, Holland, Belgium and the U. S. Bell Island is estimated to have exported 55 million tons of ore since production began in 1895.

Just think of it!
now you can have a nationally famous

MITCHELL

Big ¾ h.p.

ROOM AIR CONDITIONER

FOR $80.00 LESS than ever before

Here is a room air conditioner that has cooling power to spare and provides you with the utmost in long service and dependability. It Cools, Dehumidifies, Filters, Circulates, Ventilates and Exhausts . . has the famous Mitchell *Jet-Cooling* Coil and four-direction air grills which allow you to direct the air, draft-free to any part of your room. Now at this sensationally low price with a full 5 year guarantee, the Mitchell ¾ H.P. Special is *your* best room air conditioner buy today. Act now . . . Order now . . . Start enjoying a Mitchell tomorrow.

Slide it in the window
Plug it in the wall

Call today for Free Cooling Survey

MITCHELL MFG. CO. LTD.
19 Waterman Ave., Toronto 16

ANNOUNCEMENT

D. ARMSTRONG, B.Comm., C.P.A.

Mr. C. R. Hughes, President, announces the appointment of Mr. D. Armstrong, B.Comm., C.P.A., as Secretary and Treasurer of Automatic Electric (Canada) 1953 Limited, Brockville, Ontario, and of its affiliated sales organization, Automatic Electric Sales (Canada) Limited of Toronto. Mr. Armstrong will be located at the Company's new manufacturing plant in Brockville.

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MITCHELL
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IT TAKES NO SPACE IN YOUR ROOM

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Wherever you go in Canada..

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All across Canada, as more and more of Canadian National's 359 modern passenger cars go into service, travelling is becoming a new and delightful kind of "Travel Living". When you go C.N.R., you enjoy travel with a flair . . . a revelation in comfort, and the widest variety of day-and-night accommodations for *every* budget.

You have a wide choice of sleeping car accommodations — spacious drawing rooms, compartments, bedrooms, popular-priced roomettes, duplex-roomettes or berths. All are ideal for day and night travel.

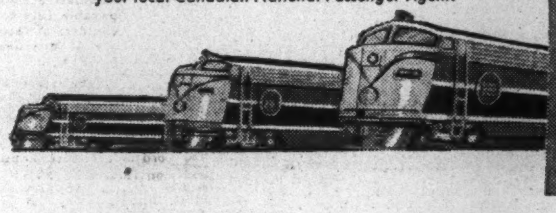
It costs less than you might think to travel on the C.N.R. For example look at these low coach fares between Montreal and Vancouver: One way $78.71; Round trip $128.30. Proportionately low fares apply for tourist and other types of sleeping car travel.

Ask about substantial savings offered by New Family Fares to Western Canada and to Mid-West and Western U.S.A.

For reservations and information, see, write or phone your local Canadian National Passenger Agent.

CANADIAN NATIONAL RAILWAYS

THE ONLY RAILWAY SERVING ALL TEN PROVINCES

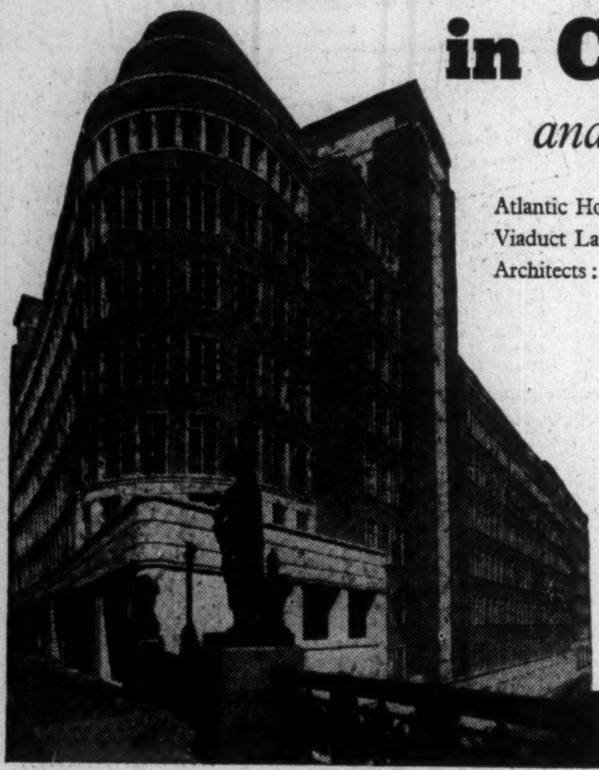


Building for the future

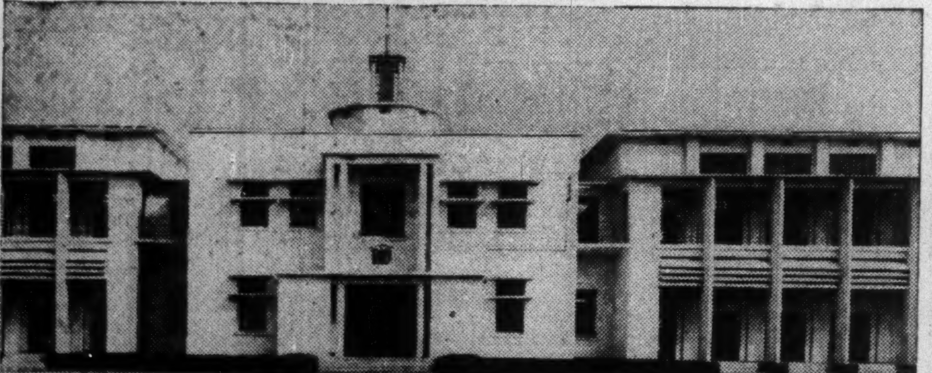
in CANADA

and overseas . . .

Atlantic House, London for Holborn Viaduct Land Co., Ltd.
Architects: T. P. Bennett & Son.



Magistrates Court,
Yaba, Nigeria
for Public Works
Department



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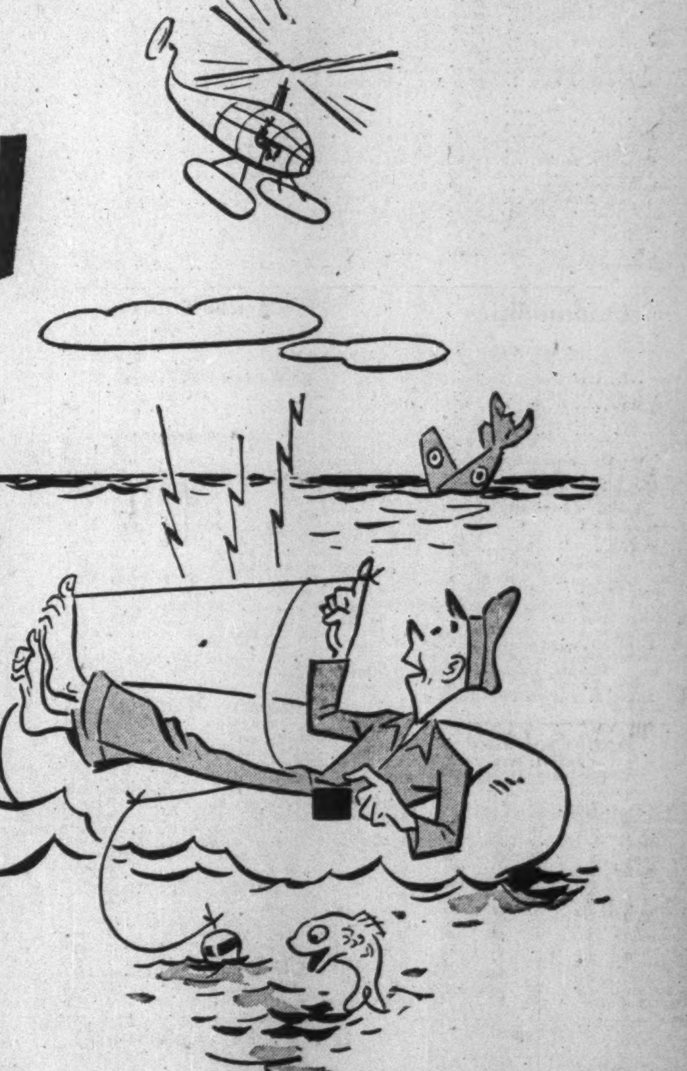
Work completed and in progress includes:

ATOMIC & THERMAL POWER STATIONS, HYDRO ELECTRIC PROJECTS, HARBOUR WORKS, RAILWAYS, ROADS, BRIDGES, TUNNELS, SUBWAYS, OIL REFINERY WORKS, PIPELINES, OPENCAST COAL MINING, INDUSTRIAL, COMMERCIAL AND MUNICIPAL BUILDINGS, HOUSING DEVELOPMENTS, AIRPORTS, HOSPITALS AND SCHOOLS.

see what Canadians are doing today!

"Survival of the Fittest"



Yes, the chances of a Canadian airman's survival after a crash are becoming increasingly greater as he becomes the best outfitted flyer in existence. Canadians in the Bach-Simpson plant are adding to these greater odds by designing survival radio transmitters, no larger than two packs of cigarettes, capable of sending signals for a distance of 1,000 miles.

Canada's Defense Program and Canadian Industry now look to Canadians to design and manufacture sensitive and highly critical instruments.

Bach-Simpson LIMITED

1255 BRYDGES ST. LONDON, CANADA

MANUFACTURERS OF ELECTRICAL MEASURING INSTRUMENTS AND ELECTRONIC EQUIPMENT

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 270

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of AUGUST 1954, to Shareholders of record at the close of business on 30th June 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 28th May, 1954.

DOMINION SQUARE CORPORATION

NOTICE is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th July, 1954 to shareholders of record at the close of business on 15th June, 1954.

By Order of the Board,

J. S. McFARLAND,
Secretary.

LA LUZ MINES LIMITED

DIVIDEND No. 12

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited payable in Canadian funds on June 24, 1954, to shareholders of record at the close of business on June 10, 1954.

By Order of the Board,
A. G. Fulton,
Secretary
LA LUZ MINES LIMITED.

May 26, 1954.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1954 to shareholders of record at the close of business on the 15th day of June, 1954.

Montreal,
May 26, 1954.

S. C. Scadding,
Secretary

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 100, Quarterly 15c. per share, payable July 26th, 1954, to shareholders of record at the close of business on June 18th, 19th, 1954.

V. J. NIXON,
Secretary.

Montreal, May 25th, 1954.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June, 1954.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, May 12th, 1954.

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 8

NOTICE is hereby given that a Dividend of 3c a share has been declared on the issued stock of the Company, payable in Canadian Funds on June 15th, 1954, to Shareholders of record as of June 1st, 1954.

By Order of the Board.

G. H. CLARE,
President.

CANADIAN SILK PRODUCTS

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-five Cents (25c) per share has been declared on the Class "A" Common Stock outstanding of the Company payable June 30th, 1954 to all Shareholders of record as at June 1st, 1954 for the quarter period ending June 30th, 1954.

BY ORDER OF THE BOARD.

Gordon G. Cooke,
Secretary.

Montreal.
May 27, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1954, on the Preferred Stock of the Company, has been declared payable July 2, 1954, to shareholders of record the 10th day of June, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 15, 1954.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 2, 1954 to shareholders of record June 15, 1954.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company, payable July 2, 1954 to shareholders of record June 15, 1954.

By order of the Board.

R. G. SHARPE,
Secretary.

DIVIDEND NOTICES

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 34

NOTICE is hereby given that the First Interim Dividend in respect of the year 1954, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Second day of July, 1954,** to Stockholders of record at the close of business on the **Fourth day of June, 1954.**

By Order of the Board:

J. S. GOODYEAR
Secretary Treasurer.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

Dividend No. 81

NOTICE is hereby given that a dividend of Thirty-seven and one-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1954, on all issued common shares of the Company, payable on Friday the 25th day of June, 1954, to shareholders of record at the close of business on Thursday, the 10th day of June, 1954.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, May 25th, 1954.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾% for the current quarter ending June 30, 1954, has been declared on the paid-up capital stock of the Corporation and will be payable on July 2, 1954, to shareholders of record at the close of business on June 18, 1954.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Gatineau Power Company

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1954 to holders of record at the close of business June 1, 1954. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
May 19, 1954.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending June 30th, 1954, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 30th, 1954, to Shareholders of record at the close of business on June 30th, 1954.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
26th May, 1954.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1954.

Notice is also hereby given that a dividend of Twenty Cents (20 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1954.

The above Dividends will be paid on Thursday, the 15th day of July 1954 to Shareholders of record at the close of business Monday, the 28th day of June 1954.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 26th May, 1954.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 33

A dividend of Twenty cents (20c) per share on the Common Stock of this Company has been declared payable July 2nd, 1954 to shareholders of record at the close of business on June 7th, 1954.

Transfer books will not be closed.

William J. Niles,
Secretary.

May 28, 1954.

YALE & TOWNE

DECLARES 265th DIVIDEND
50¢ PER SHARE

On May 27, 1954, dividend No. 265 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on July 1, 1954, to stockholders of record at the close of business June 11, 1954.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

Market Comment

What stocks and bonds are doing and what prominent observers say

Participation in the current advance in industrial stocks continued to broaden this week. Selectivity remains high, and to many traders the market rise which began last September still seems discouragingly narrow. But as the uptrend continues, it is being joined by a growing number of issues which, until now, had been unable to get away from the starting post.

Among the reasons most frequently cited by market observers are the attractiveness of stock yields in comparison with bond yields, the expected trend toward greater military preparations in the U. S. and the prospect of an early start on construction of the St. Lawrence seaway.

Senior base metals became more active in recent trading, evidently on expectation of renewal of stockpiling operations by the U. S. Government; interlisted issues were among the strongest stocks in this category. The Toronto Stock Exchange's index of base metals this week touched its highest point since last August.

• • •

ARNOLD G. PLAXTON; Intercity Securities Corp. (Toronto)

The selective character of the markets has continued as we approach the halfway mark in 1954. Individual securities reflect sharply contrasting circumstances as witnessed by the sharp decline in Canadian Celanese on competition from imports and dividend reduction, and the strong advance in Canadian Vickers on the seaway approval accompanied by increased dividends and earnings.

The approval of the St. Lawrence seaway is a constructive factor in the outlook for the whole eastern industrial area for the years ahead. A shorter term bullish influence may be a stepped-up defense program resulting from the psychological effect of the fighting in Indo-China.

Investment at current prices in carefully selected common stocks appears well justified considering all the surrounding factors.

Insurance stocks — life, fire, and casualty—comprise one group that has had large investment demand over recent months. Some life insurance stocks in the U. S. have advanced very substantially, due to the high leverage in relation to their holdings of best quality assets. Many U. S. issues have advanced to where the dividend yield on a cash basis is less than 2%, although in some cases actual yield has been enhanced by subscription rights. In view of this situation, U. S. investors have been showing increased interest in Canadian insurance issues.

• • •

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

Up to the time of writing, stock markets have continued strong in spite of the long rise which has proceeded with only minor hesitations since last September. There has been little speculative activity so far. The buying has been well informed, selective and largely institutional. It has been concentrated in leading stocks of investment quality. As time goes on we would expect interest to broaden out to include the secondary issues.

The rise in bond prices has maintained a wide spread between bond yields in favor of stock yields, especially in the U. S. However, in Canada the 20% dividend tax credit on stocks is an important balancing factor.

Brokers' loans are around the lowest level of the past three years. Volume of trading has been moderate. This, while a reaction could be touched off by international events or simply by profit-taking, we do not think it is likely to be severe or prolonged. Long term investors accordingly would be advised to maintain positions in sound stocks. Caution is advisable in making new purchases especially in issues where the recent advances have been sharp. We think that the major trend is up, and that higher prices will be seen generally over a period of time.

ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT

FRED H. LARSON

Mr. J. Wilson Berry, President and General Manager of Guaranty Trust Company of Canada, has announced the recent appointment of Mr. Fred H. Larson as Manager of the Company's Calgary Office.

DIVIDEND NOTICES

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable July 1, 1954 to stockholders of record at the close of business on June 15, 1954.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable July 1, 1954 to stockholders of record at the close of business on June 15, 1954.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30th, 1954, payable June 30th to shareholders of record at the close of business June 1st, 1954.

$1.25	per share on the 5%—$100 par value Cumulative Preferred stock.
$1.06¼	per share on the 4¼%—$100 par value Cumulative Preferred stock.
$ .37½	per share on the 5%—$30 par value Cumulative Convertible Preferred stock.
$ .50	per share on the 5%—$40 par value Cumulative Convertible Preferred stock.
$ .62½	per share regular quarterly dividend on no par value Common stock.

By Order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

MONTREAL, QUEBEC,
May 27, 1954.

NOTICE OF DIVIDEND NO. 11

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Tuesday, the 15th June, 1954, and that the said dividend is payable on Monday, the 5th day of July, 1954.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th June, 1954.

By Order of the Board.

H. E. HOWARD, F.C.A.,
Secretary.

Calgary, Alberta,
May 25th, 1954.

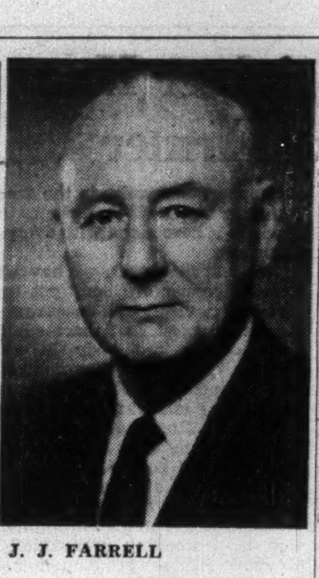
Maritimes Call For Freight Rate Study

MONTREAL (Staff) — The Maritime Transportation Commission has called for a detailed study of railway freight rates and their effects on the national economy.

Executive Manager Rand Matheson states in his annual report that increased freight rates forced some shippers into motor transportation, causing a loss for the railways, which they have tried to regain by raising rates on non-competitive types of traffic. He claimed that because of the long haul involved, Maritimes shippers were "captive" customers, and that the railroads were taking advantage of this situation.

On short hauls, however, he said that Maritimes shippers are turning to truck wherever possible. He cited figures to show that while the 1953 national average drop in freight loadings was 3.5%, the decrease for the Maritimes Provinces amounted to 5.5%. He referred to indications that the railways were seeking a reduction in the control over their rates.

A novel suggestion for a possible solution to the Maritimes freight rate problem advanced by the M.T.C. was the recognition of the Intercolonial Railway as a separate entity for Maritimes freight rate setting. Matheson said that at present the bulk of the traffic originating in the Maritimes moves on commodity rates, having enjoyed the benefits of revenue from higher rated traffic.



J. J. FARRELL

appointed vice-president and manager, The Boiler Inspection & Insurance Co. of Canada.

Ascot 'Holders Approve Bonds, Capital Boost

At annual and special meetings of shareholders in Quebec City late last week, shareholders of Ascot Metals Corp. approved by-laws authorizing creation of a $1-million bond issue, increase in authorized capital by a million shares and sale of shares at discounts up to 75%.

The $1 million 5% first mortgage bonds, dated June 1, 1954, upon sale, will be convertible at any time over the next five years at 75c per share. Sinking fund requirements will call for 50c to be set aside for each ton of ore mined and milled by either Ascot or its wholly owned subsidiary, Suffield Metals Corp.

Andrew Robertson, Allen E. Rosen, G. D. Poole, Van H. Smith and Georges Sylvestre were re-elected directors while Samuel T. Brown, president of Virginia Iron, Coal & Coke Co. and R. A. Anderson, secretary of Anglo-Lautaro Nitrate Corp., New York, were elected to the board to succeed Harry A. Friedman and L. T. Porter, retired.

F. Clyde Lendrum was appointed mine manager.

Cool Reception Stalls Stock Plan In Man.

From Our Own Correspondent

WINNIPEG—The livestock producers' marketing plan sponsored by the Manitoba Farmers' Union has run into such solid opposition that it may never be submitted to the Provincial Government.

In any event, it is unlikely there will be a plebiscite of producers in the province this year on the plan. The proposed producers' marketing scheme, with its iron controls on price and deliveries, was approved at an MFU meeting here April 6.

The plan matches one being sponsored with less apparent opposition in Saskatchewan by the Saskatchewan Farmers' Union.

It now appears that if the Manitoba plan ever is submitted to the Government it will be in some drastically amended form.

MFU President Jacob Schulz admits there is little chance of a plebiscite this year. Meanwhile, a series of 15 joint meetings has been slated, the first at St. Pierre June 7, at which the farm union, the opposition Manitoba Federation of Agriculture and Co-operation and the Manitoba Livestock Producers' Association will be represented.

The latter group was formed a few days after the April 6 MFU meet and is headed by Oak Lake farmer Ron 'olton, who was denied a chance to speak at the union meeting. It is flatly opposed to the proposed board.

The April 6 meeting formed a provisional committee to draft the plan and submit it for government approval. The Government would seek advice from its Manitoba Marketing Board, set up under the Natural Products Marketing Act of 1939.

The Government could accept the plan, reject it or call a vote of producers.

With the Manitoba Livestock Producers' Association stumping the province against the plan and getting good response, the farm union seems to be backpeddling now.

First Terylene Production Soon

MONTREAL (Staff)—First Canadian "Terylene" production is expected to begin by the end of June at the new $20-million Millhaven, Ont., plant of Imperial Chemical Industries of Canada Ltd.

Initial capacity will be 500,000 lbs. a year, eventually to be raised to 10 million lbs. annually. Full production and employment of 1,000 is expected by September, 1955. The company will become part of C.I.L. '54 Ltd. under the new segregation arrangement sometime before full production is attained.

The soon-to-be-produced "Terylene" has already been sold to a long list of customers, including Bruck Mills Ltd., Mercury Mills and Canadian Spool Cotton Ltd.. Previously, I.C.I. serviced these firms by importing the material from the U. K.

Terylene is called "Dacron" in the U. S. It is one of the many new synthetic fibres finding increasing use in the textile industry.

Grain Prices

Chicago Futures

Week to May 31, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 31
		Wheat—			
2.21⅞	1.81½	July	1.97½	1.92½	1.93
2.24	1.93¾	Sept. ...	2.00¼	1.95¾	1.96¼
2.28⅜	1.98¼	Dec.	2.04¼	2.00¾	2.01⅛
2.07⅞	1.04⅜	Mar.	2.06¼	1.04⅜	1.03¼
		Corn—			
1.60¾	1.45¼	July	1.54¾	1.53	1.53⅛
1.58⅛	1.47½	Sept. ...	1.50⅜	1.48¼	1.48¼
1.50⅜	1.40⅛	Dec.	1.42⅞	1.40⅛	1.40½
1.46	1.44	Mar.	1.46	1.44	1.44
		Oats—			
.79⅜	.66	July	.71⅛	.69⅜	.69⅜
.75⅜	.66½	Sept. ...	.69⅜	.67⅞	.67⅞
.76⅜	.69½	Dec.	.71⅞	.70½	.70½
.74⅛	.72¼	Mar.	.73¾	.72¼	.72¼
		Rye—			
1.36	.91½	July	1.02	.98⅜	.99½
1.31½	.94¾	Sept. ...	1.04¼	1.01¼	1.02¼
1.26½	1.00	Dec.	1.09½	1.06½	1.07⅛
1.13½	1.11	Mar.	1.13½	1.11	1.12
		Soybeans—			
		July	3.57½	3.46⅞	3.56⅞
		Sept.	2.77⅛	2.71⅛	2.72½
		Nov.	2.56½	2.49½	2.49⅞
		Jan.	2.59⅜	2.53	2.53½
		Mar.	2.62	2.55⅞	2.55⅞

Chicago Cash

	For Week May 31 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.61⅞	1.60¼
Oats—				
1 H. Wh.	.85	.83¼	.87⅛	.86

Winnipeg Futures

Week to May 31, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 31
		Oats—			
.74⅜	.67	May	.71⅞	.69⅜	.71⅛
.71	.66½	July	.68¾	.67⅛	.68¾
.69⅜	.65¾	Oct.	.67⅛	.66½	.66⅜
.65¼	.64¾	Dec.	.65¼	.64⅞	.64⅞
		Barley—			
1.11⅞	.86⅞	May	.99¼	.94⅞	.98⅞
1.00¼	.85¼	July	.92	.89½	.91⅞
1.02½	.84⅜	Oct.	.87⅛	.86¼	.86⅞
.83¾	83	Dec.	.83⅜	.83	.83
		Rye—			
1.32⅞	.84⅜	May	.89¼	.87⅛	.88⅞
1.10	.84¾	July	.90	.88⅜	.89½
1.08⅜	.85⅜	Oct.	.91⅞	.86¼	.91½
.91⅞	.90	Dec.	.91⅞	.90	.91⅞
		Flax—			
3.23	2.56	May	2.67½	2.62	2.64⅞
3.14⅜	2.58	July	2.68¼	2.62½	2.64⅜
3.01	2.48⅞	Oct.	2.56⅜	2.48⅜	2.53
2.49½	2.44	Dec.	2.49½	2.44	2.47

Winnipeg Cash

	For Week May 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71½	.69⅞	.72⅛	.70⅞
3 C. W.	.68½	.66½	.68¼	.66⅞
Barley—				
1 Feed	.94¼	.92½	.94½	.88½
2 Feed	.93⅜	.91¼	.93½	.87¼
1 Malt	1.01½	.99⅜	1.05	.96⅞
Rye—				
2 C. W.	.89	.88¼	.90⅜	.87¼
1 C. W.	.89	.88¼	.90¾	.87¼

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ANNOUNCEMENT

SALES EXECUTIVE APPOINTMENTS

JOHN McLELLAN, M.E.I.C. RUSSELL E. UPPER, P.ENG.

David Raitblat, president of Standard Iron and Steel Works Limited, Toronto, recently announced the appointment of John McLellan, M.E.I.C. as Chief of Engineering Sales and Russell E. Upper, P.Eng., to the position of Contract Manager. Standard Iron and Steel Works is engaged in the fabrication and erection of structural steel for buildings and bridges.

Canadian Food Products July Dividend Passed

No action has been taken by directors of Canadian Food Products Ltd. on the July 1 dividend on company's 4½% cumulative preferred shares, which would be normally declared at this time. Quarterly dividends have been paid at the rate of $1.12½ per share on the $100 par stock since April 1, 1947.

No Class A dividends have been paid since the quarterly payment on Oct. 2, 1950. No common dividends have been paid since October, 1949.

Consolidated net profit for year ended Oct. 31, 1953, was $31,399 or $1.56 per preferred share. This was an increase of 125.2% over previous fiscal year's net of $13,944 or 56c per preferred share.

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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

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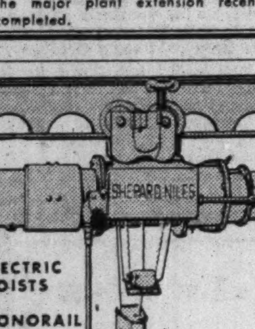
ANNOUNCEMENT

HOWARD E. FENSOM

Mr. J. H. Kroeger, President and General Manager of the Osmose Wood Preserving Company of Canada Limited, Montreal, announces the recent appointment of Mr. Howard E. Fensom as Sales Manager of the Company.

Mr. Fensom, who was appointed Ontario Sales Manager in 1941, has been associated with the Company since 1937 and has served in the manufacturing, accounting, field service and sales divisions of the Company.

Mr. Fensom will direct the Osmose Company's expanding market development programme, which necessitated the major plant extension recently completed.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Bathurst Camp Takes On Brighter Hue As Base Metal Prices Turning Firmer

BATHURST, N.B. (Staff)—Firmer base metals prices of recent weeks, particularly lead and zinc, have focused fresh attention on base metals, both marketwise and productionwise.

For this bustling little community in far northern New Brunswick that means new zest to the attack on what will be major new base metals mines virtually on its doorstep.

A CNR porter summed it up. He swung off the early morning train with a familiarity that suggested this was no whistle stop. "This here's a money town now," he said.

It's a "money town" because just a few miles from its western fringes they're digging. They're chewing up valuable rock with diamond bits, following up with work shafts destined to tap one of Canada's newest underground storehouses and put Bathurst on the world mining map.

In almost every office you walk into here, you'll find a curious map tacked on the wall. It will show Bathurst, curious enough in itself—stuck on the end of a peninsula, a multi-bridged three-pronged town trisected by Bathurst Harbor Basin on the west and Nipisuqit River on the east. And it will show the curiously numbered jigsaw of Gloucester County to the west, each number representing staking claims on which mining companies are betting heavily on this area's future.

It's patterns like this in the oil country, in the iron country, in uranium or base metals country, that are backing and putting new sinews into Canada's economic boom from coast to coast.

In the Bathurst area, they have resulted from over 40,000 claims staked in the camp in less than a year.

The Big Names

Here and there on the map, some of the numbers will be grouped, shaded in with purple pencil and stamped with names. Some of the names: Brunswick, Anacon, New Larder U, Keymet, Noranda, New Calumet, Canadian Manganese.

But apart from clues like these the mining offices along the main street that look like they're here to stay, you'll get little of the full impact of what's going on to the west.

The ack-booted, some bearded, mining men on the main street readily melt into the mackinawed populace — predominantly pulp mill and woods workers, farmers and fishermen.

Let's take a look at what's going on to the west right now. Brunswick Mining & Smelting Corp., representing M. J. Boylen and U. S. interests has plans well advanced for a 4,000-ton concentrator. The mill will go up some 19 miles southwest of Bathurst and should be in operation by the summer of 1956.

Work starts this summer on a $200,000 to $500,000 pilot mill as a prelude to the main mill. Studies from the pilot mill, which should be completed by winter, will establish design and flow sheet for the production mill. Construction of the production mill, which will take a year or more to build, should start early next year.

That much is definite. Brunswick's mill could be doubled in size when actual construction gets started, and will depend on a good many factors, including world markets, possible customs operations and research results.

What's Underground

To feed its mill, Brunswick has two huge ore bodies. Its original Austin Brook deposit is estimated to contain up to 27 million tons of ore to the 1,000-ft. horizon, averaging 5.23% zinc, 1.74% lead, 0.3% copper and 1.74 oz. silver. The property readily lends itself to open-pit mining.

Brunswick's other ore body, the original Anacon-St. Joseph lead deposit contains some 27.4 million tons of ore, also to the 1,000-ft. horizon, averaging 5.28% zinc, 1.88% lead, 0.58% copper and 1.79 oz. silver. Recovery here will be an underground operation and Brunswick has a shaft started, concreted and down to the upshaft level. This shaft will go to the 400-ft. level and become an auxiliary shaft designed to feed the pilot plant.

Meanwhile St. Joseph Lead Co. is continuing research in the U. S. on smelting methods to be used on the Bathurst concentrate.

It's thought likely that initially Brunswick will ship the concentrate to the Josephtown, Penn., smelter of Joseph Lead for processing. The shipping route is yet to be decided. Bathurst's harbor would need considerable dredging, it's reported, and Chaleur Bay freezes over two months of the year.

Alternate route to Josephtown might be through Saint John or east to Shippegan Point, both of which have connection CNR links. The concentrate could, of course, go directly by rail.

While the Bathurst ore is running predominantly zinc and lead (three to one), its copper and silver values are important. While the average ½% copper presents recovery difficulties, companies in the area intend recovering it. At the same time, exploration teams "have reason to hope" for increased copper values and perhaps tin.

Eight miles west of Bathurst, Canadian Manganese has indicated by diamond drilling large tonnages of manganese on which work is proceeding to prove its economic feasibility for production.

New Larder Shaft

J. M. Boylen's New Larder U has work under way on a shaft on a one square mile property 14 miles south of Bathurst designed to produce 1,000 tons a day. New Larder hasn't yet decided about a mill, could build its own mill, ship concentrate, or—more likely—have it custom milled at the Brunswick mill. The shaft collar excavation is now complete; it will take about a year to sink seven levels deep.

New Larder has outlined "between one and two million" tons on this property; Anthonian Mining Corp. is reported to have close to two million tons copper-lead-zinc-silver on its property to the north, but so far has announced no advanced plans.

While Noranda is reported "coppering" no significant copper finds have yet turned up. Though Bathurst future is assured without copper, companies in the area persist in the belief that copper in quantity is here along with everything else.

"We feel that while we haven't found a copper ore body yet we certainly have enough encouragement to suggest that there could be a copper ore body in the vicinity," said Stan Farquharson, superintendent of M. J. Boylen's engineering office at Bathurst.

Keymet Mines had its 200-ton mill complete with crusher and headframe to go on its Bathurst property until a disastrous fire a few weeks ago. The loss: $250,000. Reconstruction on the old foundation is proceeding immediately. Keymet figures production has been set back six months and is utilizing the time to take its shaft three levels deeper, from the 900 ft. to the 1,200 ft. horizon.

How Boom Fits

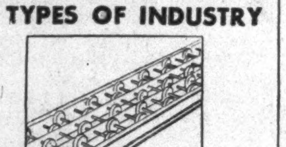
Bathurst's mining boom dovetails neatly with its economy. Gloucester County has probably as much or more excess labor supply than any other municipality of its size in Canada. Labor force of the county is estimated at 14,500. Last winter, there were 4,200 unemployed and probably another 2,000 working outside the county. (Gloucester has provided a good deal of labor for such projects as Sept Isles and the rail line to Labrador).

One reason is the seasonal nature of most of the local work—farming that relies heavily on woods work: fishing, pulp, lumber and pitprop operations. Today unemployment has dropped to 2,800. This summer it will be down to 300 to 400, past experience indicates.

In Bathurst proper, employment remains fairly constant and wages are high. The reason: the town's dominant industry, Bathurst Power & Paper, employs some 800 in the mill alone.

Present population of Bathurst is expected to take a steady rise from the present 4,500 (12,500 in Greater Bathurst), but it won't be the meteoric jump predicted earlier by some. Plans of the mining companies are still at the concentrator stage. Smelters could come later and the metallurgical chemical empire much later. It appears now, however, the ore is here to support such an empire.

CONVEYORS FOR ALL TYPES OF INDUSTRY



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TAYLOR WOODROW LIMITED

A SATISFACTORY YEAR'S TRADING

The annual general meeting of Taylor Woodrow Limited was held on May 28 in London, Mr. Francis Taylor (Chairman and Managing Director) presiding.

The following is an extract from the Chairman's review circulated with the report and accounts:

It has been my privilege in previous years to report the continued progress of our Company, and I am very happy to advise you that 1953 has followed that satisfactory trend.

It will be recalled that in August, additional money was raised by the issue of £500,000 5½% Unsecured Notes and that the bulk of this was specifically earmarked for the formation of a new Company in Canada. Taylor Woodrow (Canada) Limited, a Company with Dominion status and authorised capital of $2,000,000 has been formed. I am quietly confident that as we become established we may look forward to this new Company building up a first class reputation such as we now enjoy at home, and in the other countries where we are operating.

After dealing with the Report and Accounts and the Company's manifold activities at home, the statement continues:

OVERSEAS ACTIVITIES

Our Associated Company continues to maintain its position on the Gold Coast and in Nigeria. Several important contracts were completed during the year and in open competition we have secured additional works. These are in hand and proceeding in a satisfactory manner.

In collaboration with the Collins Construction Company, a Texas organisation of world-wide repute, we have just completed a marine pipeline taken out to sea off the rocky coast of Accra. This difficult task was completed despite rough surf and cross currents, to the satisfaction of our employer, The Socony Vacuum Oil Company of New York.

In common with many commercial undertakings in East Africa, particularly Kenya, our operations have been adversely affected by the Mau Mau disturbances, and its general influence.

There are signs of a steady improvement in the economic situation in Australia, and our subsidiary will, we hope, benefit as a result of this.

In making a personal survey of our entry into territories overseas, and particularly of many areas which may be labelled undeveloped, I am struck by the thought of the benefit which the building and civil engineering industry gives, not only to the Country in which the development is taking place, but to the exceptional lift given to the export market at home.

Directly a major civil engineering project gets under way, extensive calls are made for steel, cement, paint, and the hundred and one items required to complete the task, thus giving a boost to our country's export trade.

The commercial risk in carrying out these undertakings is invariably borne by the Contractor, the benefits conferred are shared by many. I am becoming increasingly aware of competition from Continental Contractors, and it is evident that they are making bids (that are being accepted) for works at prices that we know to be well below the true value of the costs.

This, in my opinion, is made possible by help from their Governments by way of tax relief or other concessions. I hope that something will be done to allow us to compete in world markets under conditions no less favourable than those enjoyed by our foreign competitors.

This year I am Chairman of the Export Group for the Constructional Industries of Great Britain, and am working with the members and in collaboration with the Association of Civil Engineers, and Architects to make it possible for British Contractors to undertake package or turnkey contracts overseas, and more successfully compete against the Continental competition being experienced at the present time.

The report was adopted.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CASTLE-TRETHEWEY MINES showed these following improvements in the year ended March 31, 1954:

—Net profit of $519,376 or 19.2 cents a share vs. 14 cents a year earlier.

—Investment income higher at $423,524 ($410,251) reflecting return on working capital no longer required in the mining operation.

—Record dollar output $861,727, a gain of approximately 38%.

—Broken ore reserves at a record high since reopening.

Only very limited amounts of ore have been found on the deepest or 1,425-ft. level though a few rounds above, ore of the highest grade yet mined was developed in vein 133.

Market values of investments at March 31, 1954, was $10,015,410 as compared with $9,244,910 at the end of the previous fiscal year.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Metal production	$861,727	$605,564
Less: Oper. exps.	468,655	399,075
Royalty	9,874	2,735
Oper. profit	383,198	203,754
Add:		
Div. & other rev.	423,524	410,251
Less: Deprec.	72,474	76,664
Taxes	214,872	158,167
Net profit	519,376	379,174
Less: Divds.	270,900	270,900
Surplus for year	248,476	108,274
Earnings per Share and Dividend Record:		
Common: Earned	$0.192	$0.140
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$111,708	$372,312
Mkt. secs. after res.*	5,021,107	4,378,494
Accts., etc., rec.	228,477	99,804
Supplies	36,455	46,004
Total curr. assets	5,397,747	5,096,614
Prep. exp.	10,299	6,148
Mining props.	100,000	100,000
Plant & equip.▲	138,881	166,321
Total assets	5,646,927	5,369,083
Accts., etc pay.	46,216	61,471
Taxes payable	121,444	78,712
Total curr. liab.	167,660	140,183
Capital stock	1,229,007	1,229,007
Capital surplus	1,666,923	1,665,032
Earned surplus	2,583,337	2,334,861
▲After depr. of	301,494	229,619
*Market value	10,015,410	9,244,910
Working capital†	5,230,087	4,956,531

†Including securities at book value.

BELLETERRE QUEBEC MINES treated a lower grade of ore in the year ended March 31, 1954, but operating costs were lower and earnings moved up from 12 to 15 cents a share.

While ore reserves dropped over 84,000 tons to 173,912 tons after milling 131,950 tons of ore during the year, indications of a worthwhile new body have been outlined on three levels west of No. 3 shaft where mineralized zone consisting of extensions of No. 12 and No. 26 veins has been established.

President E. D. Fox reports that while there has been depletion of ore, it is expected that there will be a favorable reversal of the present condition when it is possible to properly evaluate the new ore zones west of No. 3 shaft.

A higher yield from investments accounted for some increase in revenue from this source.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Gross prod.	$1,239,515	$1,227,124
Less: Oper. exps.	1,196,674	1,187,856
Oper. earnings	42,841	39,268
Add: Misc. income	92,460	81,050
Est. Cost-Aid	142,004	112,688
Less: Deprec.	30,755	34,602
Taxes	14,092	24,615
Net profit	232,458	173,789
Less: Dividends	150,000	150,000
Surplus for year	82,458	23,789
Earnings per Share	0.15	0.12
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & bullion	$315,740	$331,898
Govt. bds. & mkt. secs.*	1,991,207	1,879,919
Accts. rec.	6,861	10,524
Mat. & supplies	204,375	214,990
Total curr. assets	2,518,183	2,437,331
Prep. & def. chgs.	27,576	16,571
Int., other cos., etc.	1	1
Shs. of affil. co. a/c▲	15,447	......
Belleterre townsite	63,434	83,493
Claims & prop.	1	1
Plant & equip.†	71,762	80,738
Total assets	2,696,404	2,618,135
Accts & tax. pay.	86,654	89,459
Other curr. liab.	23,793	27,806
Total curr. liab.	110,447	117,265
Gen. cont. res.	75,000	100,000
Capital stock	540,002	540,002
Capital surplus	36,706	33,576
Earned surplus	1,934,249	1,827,292
†After deprec. of	1,691,896	1,672,019
*Market value	2,149,899	1,859,246
▲Market value	25,000	......
Working capital	2,407,736	2,320,066

OPERATING STATISTICS

	1954	1953
Tons milled	131,950	125,391
Average recov.	$9.39	$9.79
Ore reserves, tons	173,912	258,053
Grade ($35 gold)	$10.53	$10.44

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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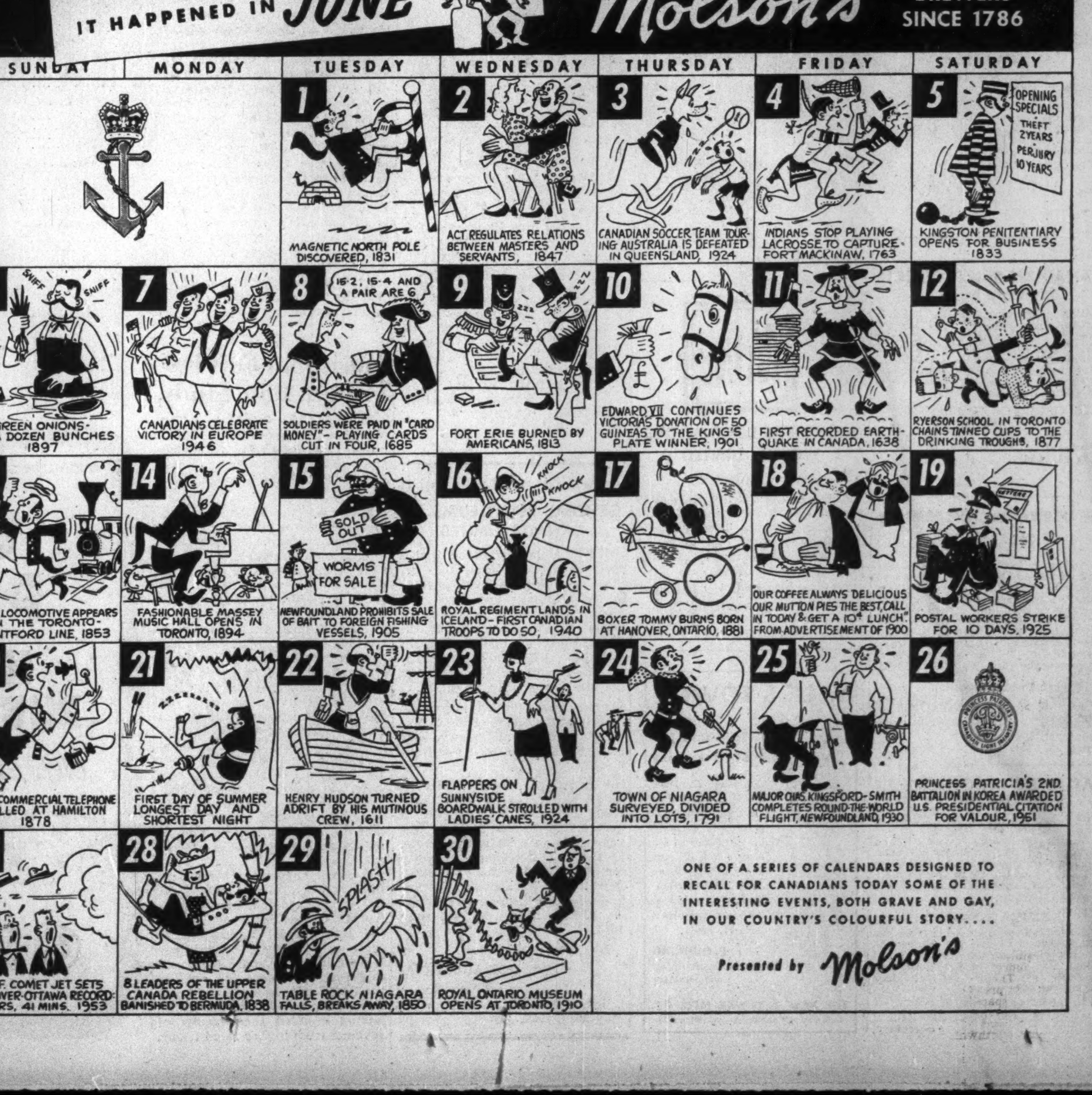
SUNDAY
MONDAY
TUESDAY
WEDNESDAY
THURSDAY
FRIDAY
SATURDAY
1 MAGNETIC NORTH POLE DISCOVERED, 1831
2 ACT REGULATES RELATIONS BETWEEN MASTERS AND SERVANTS, 1847
3 CANADIAN SOCCER TEAM TOURING AUSTRALIA IS DEFEATED IN QUEENSLAND, 1924
4 INDIANS STOP PLAYING LACROSSE TO CAPTURE FORT MACKINAW, 1763
5 OPENING SPECIALS THEFT 2 YEARS PERJURY 10 YEARS
KINGSTON PENITENTIARY OPENS FOR BUSINESS 1833
6 SNIFF SNIFF
GREEN ONIONS- 15¢ A DOZEN BUNCHES 1897
7 CANADIANS CELEBRATE VICTORY IN EUROPE 1946
8 15-2, 15-4 AND A PAIR ARE 6
SOLDIERS WERE PAID IN "CARD MONEY"- PLAYING CARDS CUT IN FOUR, 1685
9 FORT ERIE BURNED BY AMERICANS, 1813
10 EDWARD VII CONTINUES VICTORIA'S DONATION OF 50 GUINEAS TO THE KING'S PLATE WINNER, 1901
11 FIRST RECORDED EARTHQUAKE IN CANADA, 1638
12 RYERSON SCHOOL IN TORONTO CHAINS TINNED CUPS TO THE DRINKING TROUGHS, 1877
13 FIRST LOCOMOTIVE APPEARS ON THE TORONTO-BRANTFORD LINE, 1853
14 FASHIONABLE MASSEY MUSIC HALL OPENS IN TORONTO, 1894
15 SOLD OUT
WORMS FOR SALE
NEWFOUNDLAND PROHIBITS SALE OF BAIT TO FOREIGN FISHING VESSELS, 1905
16 KNOCK KNOCK
ROYAL REGIMENT LANDS IN ICELAND - FIRST CANADIAN TROOPS TO DO SO, 1940
17 BOXER TOMMY BURNS BORN AT HANOVER, ONTARIO, 1881
18 "OUR COFFEE ALWAYS DELICIOUS OUR MUTTON PIES THE BEST, CALL IN TODAY & GET A 10¢ LUNCH." FROM ADVERTISEMENT OF 1900
19 POSTAL WORKERS STRIKE FOR 10 DAYS, 1925
20 FIRST COMMERCIAL TELEPHONE INSTALLED AT HAMILTON 1878
21 FIRST DAY OF SUMMER LONGEST DAY AND SHORTEST NIGHT
22 HENRY HUDSON TURNED ADRIFT BY HIS MUTINOUS CREW, 1611
23 FLAPPERS ON SUNNYSIDE BOARDWALK STROLLED WITH LADIES' CANES, 1924
24 TOWN OF NIAGARA SURVEYED, DIVIDED INTO LOTS, 1791
25 MAJOR CHAS. KINGSFORD-SMITH COMPLETES ROUND-THE-WORLD FLIGHT, NEWFOUNDLAND, 1930
26 PRINCESS PATRICIA'S CANADIAN LIGHT INFANTRY
PRINCESS PATRICIA'S 2ND BATTALION IN KOREA AWARDED U.S. PRESIDENTIAL CITATION FOR VALOUR, 1951
27 R.C.A.F. COMET JET SETS VANCOUVER-OTTAWA RECORD: 4 HOURS, 41 MINS. 1953
28 8 LEADERS OF THE UPPER CANADA REBELLION BANISHED TO BERMUDA, 1838
29 SPLASH! TABLE ROCK NIAGARA FALLS, BREAKS AWAY, 1850
30 ROYAL ONTARIO MUSEUM OPENS AT TORONTO, 1910

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SUNDAY PICTORIAL NEWSPAPERS (1920) LTD., LONDON

A PROSPEROUS YEAR

MR. CECIL H. KING REVIEWS THE BACKGROUND SCENE

The Thirty-Fourth Annual General Meeting of Sunday Pictorial Newspapers (1920) Ltd., was held on May 28, at the Memorial Hall, Farringdon Street, London, E.C. Mr. Cecil H. King, Chairman and Managing Director, said:—

The past year has been one of prosperity for your company and for nearly all its associated companies. As you have seen from the accounts, the trading profit increased and the dividend income decreased. Net profits before taxation at £895,951 were £109,526 up, and an increase of 2½% in the final dividend is recommended. Factors which helped the satisfactory trading result included some reduction in the price of newsprint, and an increase in the advertisement revenue. But salaries, wages and pension payments increased, distribution costs went up, and we spent more on editorial matter and publicity. The main change in the balance sheet lies in the reduction of liquid resources to a more normal level and the increase in trade investments. You will recall our intention, of which I spoke last year, to invest some part of these resources.

Flourishing Circulation

The circulation of the Sunday Pictorial is flourishing. For the second half of last year, our average sale of 5,373,000 showed an increase of 244,000 over the second half of the previous year. No other national Sunday newspaper had an increase of more than 58,000.

Our great associated newspaper, the Daily Mirror, has been doing well. Its circulation remains the largest of any daily newspaper in the world, and during last year the margin of its lead over the Daily Express increased to nearly half a million.

Reveille, of which your company and the Daily Mirror company share the ownership, continued its remarkable circulation climb last year without being seriously inconvenienced by the competition of its imitators, and its profits increased.

Overseas Interests

The chain of Australian commercial radio stations in which your company has an interest is proving profitable, and the overseas publishing interests are making progress. The largest of them, the Argus and Australasian company in Melbourne, is still losing money, but the rate of loss has already been substantially reduced, and energetic steps continue to be taken to improve the position. The undertakings in Nigeria and the Gold Coast have been through a period of development during which new Sunday newspapers have been successfully launched, and both companies are making a useful profit. The newspaper in Sierra Leone is in its infancy, and steady profits are still some way off.

Apart from publishing activities at home and abroad, the main investments of your company are in the paper and pulp industry. Here also all is going well. The Anglo-Canadian Pulp and Paper Mills company of Quebec ended last year with an increase of over 50% in net profits, and has acquired an important stake in the kraft paper industry. At home, the Albert E. Reed company has announced increased profits for its recently ended year, and that company is also expanding into new fields. You may well feel satisfied with the prospects which these investments hold.

How Newspapers Are Faring

The circulations of the Sunday newspapers generally are very healthy. There are 11 national Sunday newspapers. Of these six, including yours, have been doing well in recent years and only two have been slipping badly. The daily newspaper field has a different story to tell. Of 8 national dailies, two, the Daily Mirror and the Daily Telegraph, have been doing really well: while four have been losing circulation, some of them heavily.

In spite of some talk of the need for new daily newspapers in London, the figures over the last few years suggest the exact opposite, that there are two Sunday newspapers and anything up to four dailies that have been finding life difficult.

Outburst of Competitions

In Fleet Street we saw before the war frenzied competition in every field except the journalistic one—and this in spite of the fact that improvement of the product has always been far cheaper than expensive free gifts, free insurance or canvassing. Now the rules of the rationing committee do not permit of these pre-war excesses, so we have seen an outburst of competitions. It may be that we shall decide to invade this field, too, in a big way. But it will probably be better to watch our competitors fritter away their money while we devote our attentions to the quality of our papers.

During the past year there did seem room for another edition of Reveille, which was accordingly launched in February. It was very well received by the public, and from the outset made a worthwhile contribution to our profits. This type of paper was our own invention, but it has since attracted imitators who have had a fair measure of success. However, our sales are enormously greater than those of our competitors.

Newsprint Rationing

It is likely that in the year 1955 newsprint rationing will come to an end. While some newspapers have been pressing for this for a long time, others have not. The different attitude is in part due to the fact that larger papers tend to be more profitable to newspapers with small sales, but less profitable to newspapers with large sales. If we were today to print larger papers, with our immense sales, we might make less money.

It is also possible that if all newspapers printed more pages the total sales would fall. The whole outlook is rather fluid. At present, with rationing, some newspapers, and perhaps some magazines, are carrying advertising that has overflowed from other more worthwhile media, that cannot carry all the business they are offered.

Commercial Television

There is also the possible effect of commercial television. Last year it seemed that the Government intended to introduce commercial TV in a reasonably workable form and so enable viewers to see something less dreary than the BBC programmes. However, it now appears that the Government is more afraid of Lord Halifax and his friends than of its own back-benchers, and has retreated step by step into a position where the initial losses of commercial TV are likely to be as great as ever, but the chances of subsequently recovering those losses have become more and more problematical.

The whole story has been a shocking one of ignorance and cowardice. We might still intervene in this field, but recently the outlook has not been an encouraging one.

If, however, commercial TV does develop vigorously, then it is bound to have some repercussion on newspaper advertisement revenues—particularly the revenues of the weaker newspapers.

Printing In Colour

Another development which may lie ahead is colour. Colour in daily and Sunday newspapers is nothing new, and has been used regularly in some American papers. We have ourselves pioneered with it in Australia. It is expensive, and the plant needed for printing an appreciable amount of colour in the Sunday Pictorial would be formidable. Furthermore, is slows up the production of the paper to an extent which can be serious. Some papers in this country have played with colour, but the results have so far been damaging to the appearance of the paper.

As it is generally known, our papers are only printed in London, while our competitors print in Manchester as well, and some of them in Scotland too. Some of them have substantial sales in the Republic of Ireland where we do not circulate. We are unlikely to be satisfied with this position indefinitely, and may well decide to compete on equal terms with our contemporaries both in Northern England and elsewhere. Our present printing arrangements are economical, but leave us rather vulnerable to really serious competition which, so far, we have not had to encounter.

High Rates of Pay

The cost of production of a London newspaper has risen enormously and is still rising. This is partly due to wages and salaries which, compared with those in other home industries, are very high.

An editor in Fleet Street to-day can command anything up to £7,500 per annum and in some cases beyond: cartoonists have always been a specially favoured group and in the last 30 years several have been in the £5-£10,000 a year class. An important editorial executive on a national newspaper commands between £2,500 and £4,500, and a reporter or sub-editor not infrequently earns £1,250 or £1,500. Executives in other departments enjoy comparable terms. The gross weekly earnings, including overtime, of our machine managers are around £20, of oilers in our machine room around £18.10s., of our compositors from £16 to £27.10s.

On the one hand these figures mean that the bad old days of sweated industry in Fleet Street are no longer even a memory, but on the other hand they remind us of newspapers that cannot stand such a pace and have ceased publication. Further casualties, the result of the present high cost of production, can be anticipated.

Training of Journalists

In the case of the journalists, who are the most important people on a newspaper, the great recruiting ground for Fleet Street is the provincial press, where initial training is now being developed on a more systematic basis. It still seems to be true that journalists are born, not made, but organized training may help to develop natural flair where it exists.

In our newspaper we continue to employ the cream of the profession. In Geraldine House there is always room for young men and women of promise — and there is plenty of room at the top for anyone who looks like making the grade.

The Provincial Press

The holier-than-thou press has continued its sniping at the gayer and more successful end of the business. The Press Council has now reduced itself to a minor joke. The provincial press continues to maintain that it has some undefined quality which renders it superior to its London contemporaries. Actually the provincial newspapers, which were galvanized into some sort of temporary life by the Northcliffe Newspaper competition which began in the twenties, have now subsided into an uninspired drabness relieved only by the Manchester Guardian. It is to be hoped, in the interests of the press generally, that this newspaper will push forward with its plans to invade seriously the South of England.

Future Outlook

It is hard to be very informative about the future. At present everything seems set fair for your company and we have no reason to anticipate any reduction in profits in the coming year. But it is quite possible that competition will become tougher, and if it does we shall doubtless be involved in some expense in keeping our competitors in their place.

In conclusion, I would like to pay a warm tribute to the staff of your company, who, by their skill and hard work, have contributed so much to the successful results obtained.

The report and accounts were adopted.

Columbium, Bigger Tonnage, Broaden Multi-Minerals Iron-Apatite Prospects

With a large upward revision of ore potential through outlining of new ore occurrences — and a substantially increased columbium content over that previously indicated — Multi-Minerals believes mining potential of its 3,200-acre property 6½ miles north of Nemegos in the Sudbury district has been considerably enhanced.

Originally estimated ore was confined to No. 6 anomaly area where four million tons of indicated ore was estimated to average about 70% magnetite. Apatite content there was thought to average about 30% but average content for this deposit is now estimated at 22% in the light of greater information available.

Largely through drilling of No. 3 anomaly area 3,700 ft. to the south and further work on No. 6 anomaly area, however, over-all estimated tonnage has been expanded to approximately seven million tons while columbium assaying has provided unexpectedly high assays for this strategic mineral. Apatite content for the larger tonnage is placed at around 25%.

Success of Multi-Minerals in outlining rather unique occurrences carrying magnetite-apatite-columbium-uranium contents has now inspired considerable staking in the neighboring area with Technical Mine Consultants, Sudbury Contact Mines, Multiwin Exploration and Brunston among the companies so far represented.

Worthwhile columbium assays have been secured by Multi-Minerals in both the No. 6 and No. 3 anomaly occurrences. In section 2-w on the main No. 6 ore body, columbium was established in a surface pit while No. R24 drill hole showed 0.58% Cb_2O_5 over 3 ft. at a depth of 140 ft. R25 drill hole, on the same section, has given 0.268% Cb_2O_5 for a length of 139 ft.

Hole R46, on an offset ore body to No. 6, at about 500 ft., gave a foot averaging 12% Cb_2O_5, 0.53% U_3O_8, 0.3% Ta_2O_5 and 0.87% ThO_2. This offset vein is at about right angles to No. 6 vein, comes off it, and is now credited with 448,000 tons in an over-all ore estimate of 6,972,500 tons.

This constitutes about the only assaying for columbium in No. 6 ore body area and the management plans checking of other drill cores to see what the full columbium picture is.

Eight samples taken from seven holes on No. 3 deposit have returned an average of 0.252% Cb_2O_5. One hole, R42, gave 0.397% Cb_2O_5 over 160 ft. Further core is to be sent for assaying. This No. 3 deposit runs higher in apatite than No. 6—about 33%—but magnetite content is lower at around 15%.

Preliminary testing indicates that the Columbium content accompanies the apatite fraction at both No. 3 and No. 6 bodies. Other earlier testing had indicated that the apatite fraction can be separated from the magnetite by relatively simple magnetic separation.

Thinking at present is that with bulk of the columbium accompanying the apatite fraction, percentage content of columbium would be considerably higher in the apatite fraction than in the raw ore. If the apatite fraction can be acidulated for production of phosphoric acid (used in fertilizer production), a residual sludge would be expected to result which would run high in columbium. As columbium metal runs about $6 a lb. potential value of the columbium content could be very appreciable.

Multi-Minerals has been entirely financed to date by Sudbury Northrim Exploration Co. and Sudbury Midzone Mining Co. A number of substantial mining and chemical companies have made approaches to the Multi-Minerals management with a view to possible financing of production facilities. So far the management has made no commitments, but has been continuing with a more detailed evaluation of its properties.

Consol. Discovery Showing Record Output Earnings

Record production and earnings are reported by Consolidated Discovery Yellowknife Mines with figures for the first five months of 1954 well in excess of the similar period in 1953.

Dollar value of output rose very sharply to $637,519 as compared with $458,755 for the same 1953 period. Tons treated climbed from 13,204 to 15,634 but average grade of ore also rose from 1.04 oz. to 1.22 oz. gold per ton.

Gold production for the first five months amounted to 18,645 oz., over 5,000 oz. more than the 13,244 of 1953.

Consolidated Discovery rates as one of Canada's lowest cost gold mines with a cost per ounce of only $25 including substantial charges for depreciation and deferred development writeoffs—15% to $2.4 millions. The low cost per ounce produced and modest cost-aid of $2.58 an ounce is due largely to the high grade gold content of Discovery mine ore.

Shaft sinking and driving of ore passes is expected to be completed in June. Four new levels have been established at 1,550, 1,700, 1,850 and 2,000 ft. Two of the new levels are slated for development this year with first ore news expected in August. Some exceptional diamond drill intersections at depth have indicated continuation of the high grade ore developed above the present bottom level at 1,400 ft. Shaft and depreciation charges of $85,000 have been capitalized since the amounts presently allowed for depreciation and deferred development writeoffs are sufficient to relieve the company of income tax payments for another two or three years.

Operating profit for the five months of 1954 is $368,699 and net profit is $212,198; May figures are estimated. Operating costs will increase by $14,000 monthly once development work starts on the new levels. Dividend payments of 10 cents per share this year will amount to $274,923. Net profit is expected to exceed this amount by a good margin increasing surplus account which stood at $672,076 at the end of 1953.

Dyno Estimates 300,000 Tons

With 18 shallow drill holes now completed, Dyno Mines estimates 300,000 tons have been indicated in the B zone over a length of 925 ft. down to an average depth of 250 ft., on the company's 900-acre Bancroft property.

Average of assays from cores in this drilling showed 0.076% U_3O_8 or $11.05 per ton at the basic price of $7.25 a lb. This tonnage would be increased very considerably by inclusion of somewhat lower grade material over greater widths. This could become economic at the considerably higher price for uranium oxide the management expects from the present Ottawa policy on uranium pricing.

The favorable radioactive zone is now stated to have been extended to nearly a mile by current drilling and surface exploration. Continuity is stated to include A and B zones, extending southerly to cover known extensions of the structure from B zone which is near the south boundary of the company's original group.

Deeper drilling is now proceeding on B zone and four holes completed confirm continuation of the structure to the 350-ft. horizon with conditions reported improving with depth. In No. 54 hole, directly below shallow No. 20 hole, 12 radioactive dykes were intersected ranging from 3.2 to 19.2 ft. of indicated true width. There were only four dykes in No. 20 hole.

With a six-claim group acquired to the north, surface work has now given a 350-ft. extension of A zone and a diamond drill is being moved in.

A 500-lb. sample, representative of B zone, has been forwarded to the Mines Branch, Radioactivity Division, Ottawa

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Sturgeon Lake Eyes Gulf Well

With the southeast stepout well of Hudson's Bay Oil & Gas and Union Oil Co. on Liberal Petroleums now logging deep and apparently a "duster," attention in the Sturgeon Lake area is now being focused on the Gulf Isogeun well in the same general area which is unofficially reported logging favorably below 8,000 ft.

The Liberal Petroleums management has estimated that the original productive well, drilled on its ground, has proven four million bbls. oil. (This could be on the assumption of one 40-acre well location and 100,000 bbls. of oil to the acre). Rumor is to the effect that the Hudson's Bay-Union team may step up their drilling program materially.

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ANNOUNCEMENT

DOMINION BANK APPOINTMENTS

WILLIAM D. KELLY

GEORGE E. HYNES

PETER KENNEDY

Three key appointments in Toronto and Montreal have been announced by The Dominion Bank. George E. Hynes, manager of the main Toronto branch since 1949, has been appointed Executive Assistant at Head Office. With the bank since 1921, Mr. Hynes has previously served as manager of branches at Hamilton and Kitchener and as a credit officer in Head Office.

Appointed to succeed Mr. Hynes is William D. Kelly who since 1946 has been manager of the Bleury and St. Catherine streets branch, Montreal. Mr. Kelly joined the bank's London, England branch in 1921 and came to Toronto in 1927. He has served as manager of branches in Hamilton, Vancouver and Toronto, as well as in the bank's New York agency.

Peter Kennedy, manager of the main Edmonton branch since 1948 succeeds Mr. Kelly as manager of the Bleury and St. Catherine streets branch, Montreal. Coming from Scotland, Mr. Kennedy joined The Dominion Bank in 1923. He has served as branch manager at Kitchener, as a credit officer in Head Office, and, between 1941 and 1948, as assistant manager of the Bleury and St. Catherine streets branch.

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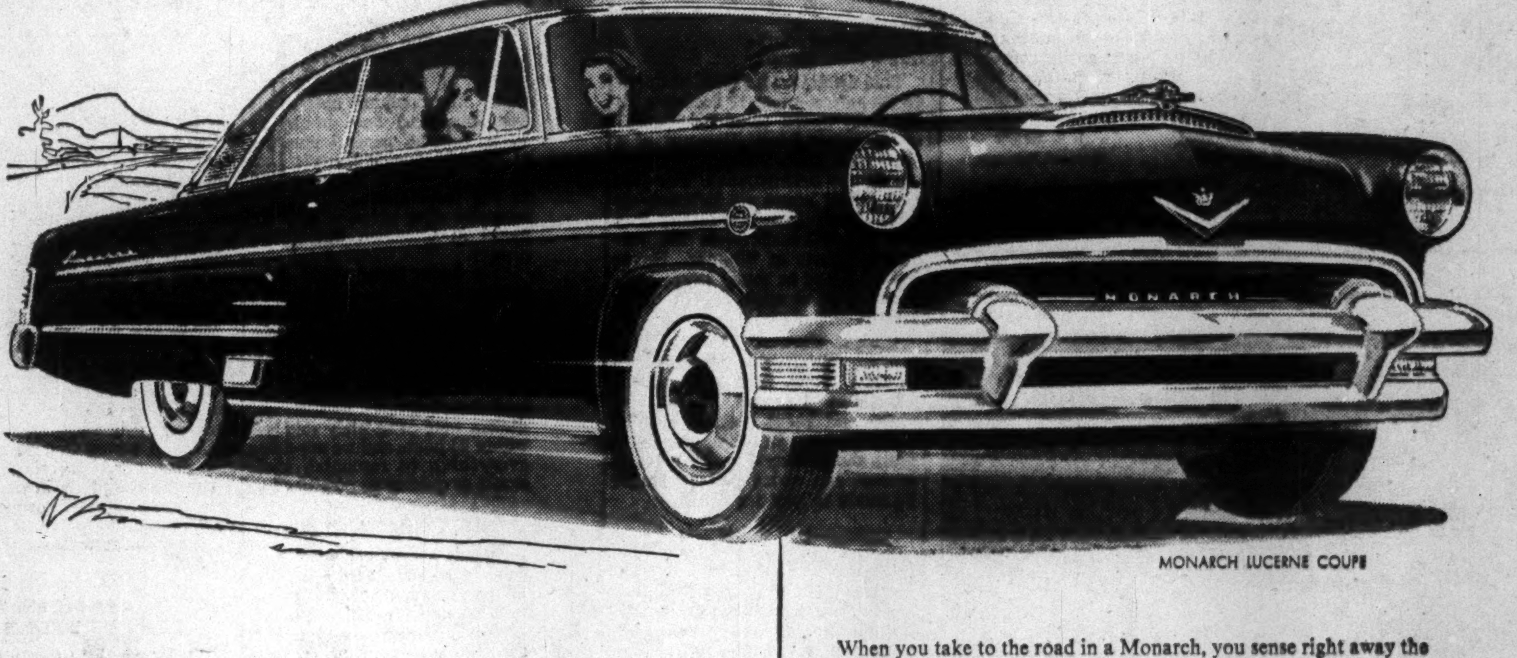

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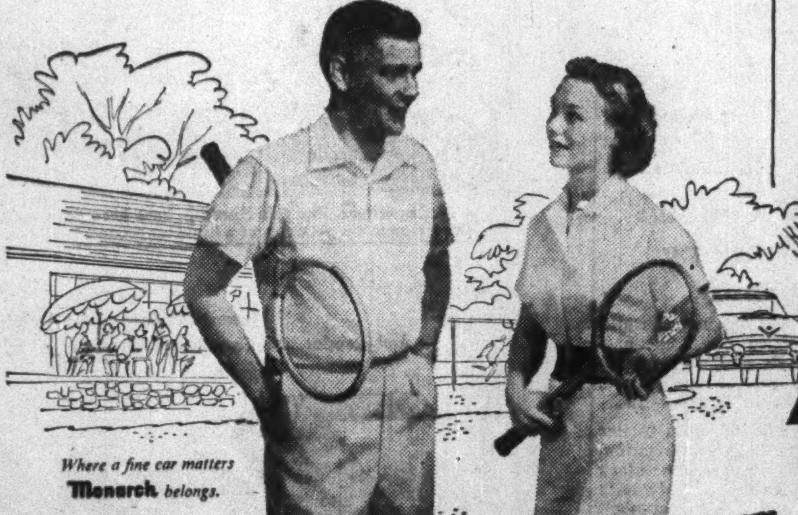

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LETTER FROM LONDON **By Adelphi**

Sir Robert's 'Thirty Idiots'

Have They Handed Away An Election Out of Pity?

LONDON—The most rumbustious row has broken out over the free vote of Parliament which recommended an increase of the M.P.'s stipend from £1,000 to £1,500 a year. The Socialists voted solidly for it but that would not have won the day. Thirty Conservatives, led by Sir Robert Boothby, went into the Lobby with them.

Chancellor Butler has not attempted to conceal his anger. On every hand he is being urged to increase the old age pensions, the disability pensions of the two world wars, and all the blessings of the Welfare State. In addition there are the trade unions which must always be urging something for their people.

Undoubtedly the nation as a whole has shown restraint but the £500 vote at Westminster has opened the dykes.

The Tory party met in secret and made such a row that a deaf man could have heard them half a mile away. They said that Sir Robert Boothby and his Thirty Idiots had handed over the next election to the Socialists. In dire terms they predicted that the Socialist M.P.s on the election platform will say: "We were not the Government. It was the Tories in power who handed out the money."

The ironic aspect is that most of the 30 Boothbyites are men of means who do not need or want the increase. They just thought they were doing the decent thing for the poor devils, mostly Socialists, who cannot afford to eat a meal in the Commons dining room.

The newspapers have been very harsh and rather unfair. An M.P. is a privileged person who is fair game for the satirists, and there was never much love lost between Fleet Street and Whitehall.

* * *

"Old Home" Day For The Beaver

Miss Margaret Aitken who sits in the Canadian House is in London for the 75th birthday celebrations of her uncle, Lord Beaverbrook. She has been greatly intrigued by the civil war at Westminster. I gather that she thinks that this kind of thing is handled better in Ottawa.

Incidentally the Canadian-born newspaper peer was deeply moved by a stunt that his staff pulled off at a huge birthday luncheon given to him in the Banquet Hall of the Dorchester Hotel.

Without warning the lights were lowered and gradually there emerged at one side of the room almost a life-size replica of the New Brunswick manse in which The Beaver had been born. There was the timbered dwelling in which his father prepared his hell-fire sermons. There were the steps leading up to the verandah. The lights in the windows were shining and the colors were exactly as his lordship had recalled many times in conversation.

A nice little boy appeared and in a lovely voice sang "Home Sweet Home." I do not imagine that this cherub bears much resemblance to Max Aitken, the irrepressible urchin-dreamer of New Brunswick, but it was charming and unusual.

The only way that the manse could be put up was by getting the builders' staff to start work at 4 in the morning. There was also a male chorus in woodsmen's clothes of that period who gave us "Alouette," "The Jones Boys," "The Red River Valley" and other classics.

* * *

Docks To Knighthood A Diplomat Dies

Yet there was a shadow on all these happy things. On the way to lunch we heard of the death of Sir Frederick Doidge, New Zealand's High Commissioner to London.

Doidge had been circulation manager of the Daily Express and Sunday Express in the difficult formulative years following the 1914-18 war. Later on he had organized the Empire Free Trade Campaign which nearly brought down Stanley Baldwin.

Subsequently Doidge returned to his own country of New Zealand, won a seat in Parliament, eventually became Minister for External Affairs and arrived two years ago in London as High Commissioner. He was knighted in the Coronation honors. Considering that Doidge was born in Australia of humble parents and that he went to New Zealand to work in the docks, it is a story to fire the imagination of young people who think the days of opportunity are over.

* * *

Wagner — Long, Loud And Basso

This week Covent Garden opened its spring-summer season with the first opera (Das Rheingold) of Wagner's Ring. Because of a stupid tradition there is no interval in the performance. For two and a half hours we listened—at first with delight but finally in a state of exhaustion—to the torrential music of Wagner. Never have I heard so many basso-baritones sing at such length or so loudly.

Covent Garden, like all opera houses except the Metropolitan in New York, is state-aided. It alternates between ballet and opera and keeps open 11 months of the year. In other words it costs the taxpayer quite a lot of money, but opera can no longer be made to pay for itself.

* * *

There was a strong attempt this week to persuade Chancellor Butler to ease the burden of the living theatre. Probably entertainment tax is the most unfair impost ever invented. If only two people turn up to make an audience for a play the Chancellor still takes his whack. That famous fictional character, Battling Butler, has nothing on our man. Actually he is a kindly fellow at heart, which may be why he no longer smiles.

* * *

Did They Eliminate The Goal Keeper?

I realize, however, that in this edition of my letter I have failed to put the really important news in its proper place. Hungary beat England 7 to 1 at association football! Draw the blinds and share our shame!

Not only did they beat us hollow but when the Hungarian goal keeper let England score that one solitary goal he was promptly removed from the game and probably liquidated.

It is bad enough for Australia and Jamaica to knock us around at cricket—but football! Somehow that is different. It was invented by the English and is the only game in which the outside of the head is used. And to judge from reports it was only the outside of the head that was used on this occasion.

I am glad to see that one of the London newspapers has come out with a stirring, powerful article entitled: "Guilty Men." If the old Lion can no longer bite at least it can growl.

* * *

When I wrote last week London was in the grip of a November chill. We huddled into winter overcoats and walked quickly so as to keep our blood circulating. Now we are in the grip of a heat wave. People were sleeping in the parks last night.

The only comfort we can take is that while lesser countries have climate the British have weather. Wasn't it a poet who said: "It is the grey skies that make the Englishman"?

As a matter of fact the sun has just gone out. I think I shall do the same thing.

Int. Utilities Net Up 10.3% In 1954

Consolidated net profit of International Utilities Corp., New York, and subsidiaries for the three months ended March 31, 1954, was $1,325,432 or $1.28 per share. This was 10.3% higher than the net of $1,201,925 or $1.15 a share in the same period of 1952.

Net income does not include net profit of $93,570 on sales of investments in 1953 ($11,359 in 1952).

Net profit for the 12 months ended March 31, 1954, rose by 21.7% to $2,356,906 or $2.09 a share from $1,936,361 or $1.67 per share in the corresponding 1952-53 period. Net profit on sales of investments in the 12-month period was an additional $411,201 ($74,702).

Company points out that because of large winter space heating load of the natural gas subsidiaries, system's business is highly seasonal, with a relatively small proportion of gross revenue reflected in the summer months.

For the first quarter, operating revenues from natural gas were $5,676,099 ($4,798,012), from electricity $894,689 ($760,225), and from propane gas, appliances and equipment $774,123 (nil).

Carling's Sales At Record High

Sales of Carling Breweries Ltd. for the six months ended April 30 were 15% higher than in the comparable 1952-53 period, President C. O. Dalton told The Post. Sales for the latest six-month period were the highest in company's 114-year history.

Addition of a fifth story to the bottle shop at Waterloo, Ont., is complete and in operation, said Mr. Dalton. The new retail store and administration building are nearing completion.

At the Tecumseh plant, near Windsor, Ont., increased production is now available following an increase of more than 100% in plant capacity.

Bank of Canada Plans Building For Toronto

The Bank of Canada will build a Toronto office building on a University Ave. site. Details, including possibility of rental space, were not immediately available.

The site is one indicated earlier for a new multistory convention hotel. It is the entire block bounded by Queen St., University Ave., Simcoe St. and Richmond St.

Both the Hilton and Milner hotel organizations in the U. S. were earlier said to be interested in the site.

The new Toronto building for the Bank of Canada, will take a couple of years to complete, it is understood. It would house the present bank office at Toronto and the Ontario office of the Industrial Development Bank. Marani and Morris are the architects.

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(ESTABLISHED 1887)

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Nash Metropolitan Production Stepped Up 60% For Canada By Sensational Public Demand

DEALERS SOLD OUT WITHIN 24 HOURS OF INTRODUCTION — NEW SHIPMENTS SPEEDED — CUSTOMERS AGREED "IT'S THE CAR WELL WORTH WAITING FOR"

Toronto, Ont.—A 60% step-up in production for the Canadian market of the sensational new Nash Metropolitan automobile was announced here to-day by T. S. Adams, general manager of Nash Motors of Canada Ltd. following what has been described as the most spectacular public reception ever given a new car model in Canadian automotive history.

"We knew there would be a buying rush," Mr. Adams said, "because we had pre-tested the car's qualities on 250,000 people. But the flood of orders in the few weeks since the Metropolitan went on sale have certainly exceeded expectations. Actually our dealers were completely sold out within 24 hours and we are doing everything to replenish their stocks as quickly as possible."

NO "EXTRAS" TO BUY

Already known all across Canada as "the sweetest little BIG car in the world", the Nash Metropolitan combines the best features of North American and British automotive manufacturing. Powered by the famous Austin A-40 engine, it has the distinctive British economy features of low cost, high mileage (up to 40 miles per gallon) and a long list of "extras" included in the initial price (radio, directional signals, sun visors, foam rubber cushioning, etc.) On the other hand, it is definitely an "American-styled" car which features the sturdy, safety construction of Nash's "Airflyte" design, and the sleek, modern big car look which has won fullest acceptance on this side of the Atlantic.

While new shipments are being rushed to dealers, it is expected there will be a back-log of orders for some time to come, necessitating a short delay in customer deliveries, but Nash dealers all across Canada report the new car is giving such complete satisfaction in performance that prospective owners are convinced that "their Nash Metropolitan is well worth waiting for".

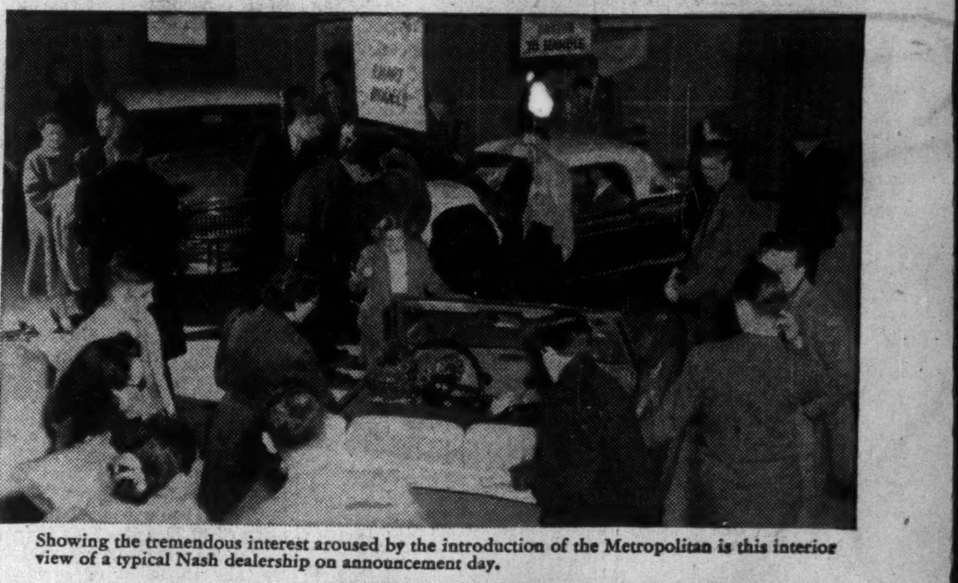
250,000 PEOPLE CAN'T BE WRONG

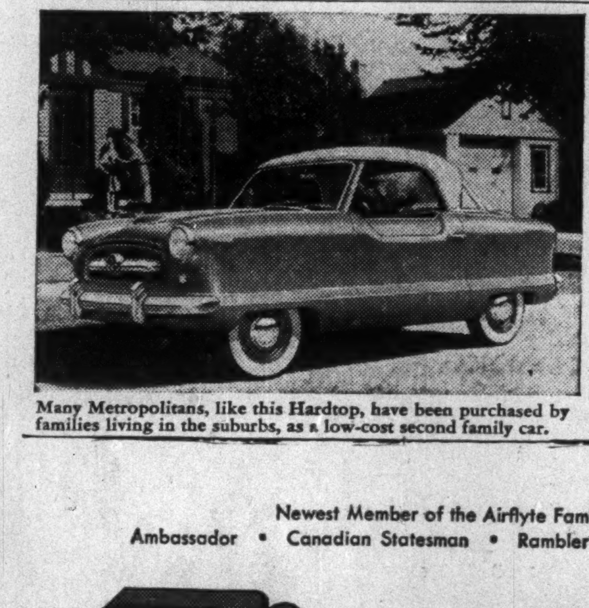
The Metropolitan that today is on display at Nash dealers all over Canada is a completely new car. It is small, but Nash's famous Airflyte construction gives it amazing strength and safety. It is powerful. Nash's engineers, after very careful research, chose the famous Austin A-40 engine as the power plant for the Metropolitan. It was suitably modified for use on the North American continent, but it still retains its amazing economy which gives Metropolitan-owners over 40 miles to the gallon. The Nash Metropolitan features, as standard equipment, a radio, Weather Eye Conditioned Air System, directional signals, cigarette lighter, two inside sun visors, foam rubber seat cushion, nylon and leather upholstery, continental rear tire mount and two-tone factory finishes. These features of the Metropolitan are all included in the amazingly low price.

MORE ARE ON THE WAY

The Metropolitan is available in Hardtop and Convertible models, in new, dazzling two-tone colour schemes. Purchasers of Metropolitans have remarked on these colours, and many people consider them to be the most attractive in Canada today. A further attraction of the Metropolitan is the stylish upholstery, which seems to be the first thing to attract the ladies when they see the car.

Mr. Adams, Nash general manager for Canada, informs the Canadian public that even now more Metropolitans are on their way—and there are many more to come. If you are waiting delivery, it won't be long now until you are streaking along the highway in your "sweetest little BIG car in the world."


Showing the tremendous interest aroused by the introduction of the Metropolitan is this interior view of a typical Nash dealership on announcement day.


Many Metropolitans, like this Hardtop, have been purchased by families living in the suburbs, as a low-cost second family car.

No wonder they call it "the sweetest little big car in the world". The Nash Metropolitan, complete with all accessories, is the ideal car for everyone, for it provides luxurious comfort, extraordinary economy of operation, and many extra features all in the low, low price.

STOP PRESS NEWS

The suggested selling price of the Nash Metropolitan Hardtop, at port of entry, is $1695.00, and the Convertible $1725.00. These prices *include*—Radio, Weather Eye Conditioned Air System—Directional Signals—Cigarette Lighter—Foam Rubber Cushions—Twin Inside Sun Visors—Continental Rear Tire Mount—Nylon and Leather Upholstery.

Newest Member of the Airflyte Family
Ambassador • Canadian Statesman • Rambler • Metropolitan

Nash MOTORS OF CANADA LIMITED
Main Office and Manufacturing Plant—Toronto, Ontario

SEE YOUR NASH DEALER